

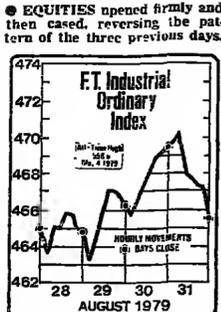


Business Germany? Landesbanken Sparkassen

CONTINENTAL BELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 25; DENMARK Kr 4.25; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY L 700; NETHERLANDS Fl 2.0; NORWAY Kr 4.25; PORTUGAL Esc 36; SPAIN Ptas 60; SWEDEN Kr 3.75; SWITZERLAND Fr 2.25; EIRE 20p

NEWS SUMMARY

Irish in hunt for killer... Equities off 4; Gold falls \$3



Irish police noting the killers... Lord Mountbatten and members of his family believe that a four-man Provisional IRA hit squad...

U.S. fears over Russians in Cuba... United States has told the United Nations of its serious concern over the presence in Cuba of a Russian combat unit...

Howeto tour... South African Prime Minister Pieter Botha toured the black township of Soweto...

Whana handover... Whana's ruler Flight Lt. Jerry Awilings announced that he would hand over power to a civilian administration on September 24...

Poison mystery... Munich police are trying to find out whether a West German friend of Georgi Markov...

New town deal... Stevenage Borough Council, Hertis, is trying to buy some of the industrial and commercial property assets being sold by Stevenage New Town Development Corporation...

Dominica aid... International aid poured into the Caribbean island of Dominica, devastated by hurricane David...

Schild denial... The business partner of British businessman Rolf Schild, missing in Sardinia with his wife and daughter, denied that money troubles could be behind his disappearance...

Table with 2 columns: RISES and FALLS, listing various stocks and their price changes.

BNOC proposes £400m schemes to protect assets

BY RAY DAFTER, ENERGY EDITOR, IN GLASGOW

The British National Oil Corporation has drawn up four possible schemes for raising £400m for the Government in order to safeguard its North Sea assets...

Prior says union law change to go ahead

By Richard Evans, Lobby Editor

MR. JAMES Prior, the Employment Secretary, made it clear yesterday, three days before the Trades Union Congress meets in Blackpool...

Lourho buys into Ludwig properties

BY JAMES BARTHOLOMEW

MR. "TINY" ROWLAND, chairman of Lourho, and Mr. Daniel K. Ludwig, reputedly the richest man in the world...

Shopfloor resistance to engineers' strike grows

BY NICK GARNETT, LABOUR STAFF

SHOPFLOOR resistance to the engineering industry's two-day national strike on Monday and Tuesday grew yesterday...

Bid to settle ITV dispute

BY GARETH GRIFFITHS

SIGNS OF a possible breakthrough in the Independent Television dispute which has kept screens blank for three weeks...

McHenry to succeed Young

BY DAVID BUCHAN IN WASHINGTON

PRESIDENT JIMMY CARTER has chosen Mr. Donald McHenry, a black career diplomat, to succeed Mr. Andrew Young as ambassador to the United Nations...

Large advertisement for SAA Flying Hotel, featuring a jet and text: 'The SAA Flying Hotel. Eight flights a week to South Africa. The fastest way to South Africa.'

Table of Contents listing various sections and their page numbers, including Tax havens, Spain's working hours, and Company profile.

OVERSEAS NEWS



Soweto, 1976: Marchers flee riot police. Now, 3 years later, Mr. Botha pays a courtesy call.

Promises fail to impress Soweto blacks

BY QUENTIN PEEB, IN JOHANNESBURG

MR. P. W. BOTHA yesterday became the first South African Prime Minister to visit the huge black township of Soweto, near Johannesburg. Closely protected by police sharpshooters, he told the inhabitants: "This is not just a courtesy call. This is one of the highlights of my career. Our presence here is proof that we are prepared to open our hearts to you."

Some by-standers shouted "Hello, Baas," at his speeding limousine, while armoured police cars patrolled the streets. But the sprawling black ghetto of some 1.5m people was largely unmoved by the occasion. Most were at work, although in the township, as many as one in five are unemployed.

After the Prime Minister's tour of all the tribal Homelands, the visit to Soweto fits in with the new policy of attempting to accommodate the aspirations of urban blacks, without giving them a direct say in the national political system.

Those problems are enormous: 100,000 box-like homes house about 1.5m people, half of whom are illegally living there. The fate of illegal residents was cruelly illustrated when an illegal immigrant of 37 years, standing, married in Soweto and the father of three children, was deported to Mozambique—without his family—on the eve of Mr. Botha's visit.

Mr. Botha's problem is to come some way towards answering the aspirations of the urban black population, without worrying his own electors that he is promoting racial integration and black majority rule. His answer is to try to improve the material condition of life in Soweto—with a major electrification programme and plans for shopping centres and new public amenities without offering more than municipal rule to answer political aspirations.

Libya presses India to supply nuclear technology

BY K. K. SHARMA IN NEW DELHI

LIBYA IS putting pressure on India to supply nuclear technology. The feeling here is that Libya wants Indian "know-how" to make nuclear weapons. It is believed in Delhi that this is why Libya has suddenly suspended crude oil supplies to India, even though a contract had been signed earlier this year for shipments of 1m tonnes this year and 2.5m next.

Earlier this year, Libya and India agreed to co-operate in developing nuclear energy. In India, this meant it would train Libyan engineers and scientists in maintenance and running of nuclear plants, of which two are located in India, while two more are being established.

because of growing import needs, despite the increase in internal production. It also wants to diversify sources of supply and avoid the situation that arose when Iranian supplies were disrupted. Apparently aware of this, Col. Gaddafi is using this in put pressure on the Indian Government.

Fears over Zia's political curbs

BY DAVID HOUSEGO

NEW REGULATIONS to control political parties in Pakistan announced by President Zia-ul-Haq in a radio broadcast on Thursday night have aroused fresh fears among the President's opponents about the freedom and fairness of the General Election due to be held in mid-November.

Election Commission could be disqualified from taking part in the election for a number of reasons. The reasons included stifling up hatred against the armed forces or activities detrimental to public order or the ideology of Pakistan.

parties liable for disqualification. General Zia's military regime is apprehensive that the People's Party might emerge as the single largest party in the election and then conduct a campaign of revenge against the armed forces.

Japanese companies quit Iran

BY RICHARD C. HANSON IN TOKYO

JAPANESE companies have pulled out of two Iranian petrochemical ventures which have been put out of operation by the economic disruption following the Shah's fall. The Japanese Government plans to send a mission to Iran next week to discuss final details for resumption of work on the nearly complete Iran-Japan petrochemical complex in Bandar Khomeini.

in 1975 and began production in April 1976, produced plastics of a total capacity of 40,000 tonnes annual capacity. Losses have mounted since shutdown of operations late last year to over the capitalisation of \$7m. Mitsubishi, the largest chemical company in Japan, and the trading house Nishio-Iwai also have \$15m in loans outstanding to the venture, which Iran has said it will try to pay back gradually.

venture amounted to about \$20m. Mr. Nashim Amaya, Deputy Minister, International Trade and Industry, will lead a group from the Japanese Finance Ministry, Foreign Ministry and his own Ministry, to Iran next week, to discuss with the Government the petrochemical project being constructed jointly with the Mitsui Group.

Carter increases public workers pay award to 7%

BY DAVID BUCHAN IN WASHINGTON

PRESIDENT CARTER yesterday bowed to the surging U.S. inflation rate and announced that he would give the 3.5m civil and military employees of the federal government a 7 per cent pay increase on October 1, and not the 5.5 per cent rise he had promised earlier.

of this year ran at over 13 per cent annually. The pay increase will take effect on October 1, unless Congress decides to make the increase even higher and approve the 10.41 per cent pay rise recommendation which government officials made. That is Congress' only other option on this issue.

Turkish hotel dispute goes to arbitration

By Metin Munir in Ankara

ISTANBUL Turizm Ve Otellik A.S. is to refer its dispute with the American Intercontinental Hotels Corporation Group (IHC) to international arbitration, a company spokesman said yesterday.

Binaisa angry over foreign aid

BY JAMES BUXTON

MR. GODFREY BINAISA, the President of Uganda, yesterday criticised Britain and other countries for being ungenerous with aid to his country since the fall of Idi Amin. The amounts of aid so far committed were small and there was no sign of the "mini-Marshall Plan" which Uganda needed, he said.

and other economic installations which is what British aid is going to do, came second. Longer-term project aid came third.

troops had been reduced from 46,000 to 20,000 but the remainder were needed to guard the country before a new Ugandan army could be trained. The country's consultative council would be expanded from about 30 to about 80 by October, in representation of the "insiders" who stayed in the country throughout President Amin's rule. Eight out of 22 Cabinet members were "insiders." It would take two years to organise elections as there had been no voters' register since 1961.



President Godfrey Binaisa

A box containing text for 'AUTHORS WANTED BY N.Y. PUBLISHER' and 'FINANCIAL TIMES' information.

Relief aid pours in for Dominica

By Tony Cozier in Barbados

INTERNATIONAL AID has begun to pour into the island of Dominica, where the death toll after Hurricane David struck on Wednesday has reached 16 and is expected to rise. The Canadian Government is to give an immediate \$5,000 and the U.S., Britain and Venezuela were also planning relief missions.

Romania envoy in Mideast talks

BY DAVID LENNON IN TEL AVIV

A SPECIAL envoy from President Nicolai Ceausescu of Romania met with Mr. Menahem Begin, the Israeli Prime Minister, in Jerusalem yesterday amidst speculation that this may be part of a new Middle East-peace drive by the Romanians.

Finnish nuclear programme in trouble

By Lance Keyworth in Helsinki

FINLAND'S nuclear energy programme has suffered two setbacks. A radioactive leak from a ruptured pipe has shut down one of the two reactors in operation, and manufacturing problems have delayed the construction of a reactor delivered by the Soviet Union by at least six months.

BP gives details of Irish oil find

BY SUE CAMERON

BRITISH PETROLEUM yesterday gave details of its oil find off the west coast of Ireland, but the group has not yet decided whether to explore further in the same area.

Weeks Petroleum Limited and Subsidiaries

Table with financial data for Weeks Petroleum Limited and Subsidiaries, including interim results for six months to 30th June 1979 and consolidated statements of income for 31st August 1979 and 30th June 1978.

Handwritten Arabic text at the bottom of the page.

THINK NEWS

Defence Ministry to review workforce

MR. FRANCIS PYM, Defence Secretary, has ordered six studies into ways of cutting civilian costs and manpower in the Ministry of Defence.

The dockyards review, to be headed by Mr. Keith Speed, Navy Minister, may be one of the most sensitive.

Defence research and development sites, such as the Royal Aircraft Establishment at Farnborough, will be examined "to consider how the balance of work might be altered between the establishments and other organisations concerned with defence research."

The dockyard and research site studies are expected to be finished by April. The other four studies should be finished in three months.

Quality assurance work—checking standards of equipment—for the Ministry involves 8,000 workers. The study will review "the further scope for transferring quality assurance effort from the Ministry to industry," the department said.

Supply management involves 40,000 workers. Outside negotiations may be brought in to help with the holding, issuing and transport of food, clothing, stores and civilian-type vehicles, for the armed forces.

A similar arrangement may be considered in the cleaning and catering review. Contracts may be placed outside the department.

The Ministry is the largest employer in Whitehall but has lost more than 100,000 jobs in the past 14 years. The call for a review of the ministry's civilian workforce comes during an intensive recruiting drive for all three armed services, which are short of 15,500 trained officers and men.

Final offer

LORD SOAMES, Lord President of the Council and Minister responsible for the Civil Service, yesterday told trade union officials representing 166,000 industrial civil servants that the government could not accept any improvement in the staging of their pay offer.

OUTSIDE HOUSE PAINTING NOW ELIMINATED

Another benefit of modern technology is available to the home owner. An exterior wall coating so tough and durable that it is guaranteed to eliminate exterior house painting for 15 years.

Developed during the last war in the U.S.A., and now manufactured in 34 countries, there are over six million Kenitex applications throughout the world. In the UK thousands of applications remain in perfect condition after more than 15 years' exposure in all weather conditions.

Kenitex weatherproofs and decorates. It is applied in one quick spray application, without inconvenience, without fumes thicker than ordinary paint. Kenitex seals cracks and cracks and seals building defects, yet does not conceal the original architectural lines.

Shot from a gun Kenitex is factory guaranteed for 15 years against chipping, flaking and peeling. It is extremely flexible and withstands all normal and abnormal expansion and contraction.

Labour moderate may take Castle's seat

LABOUR PARTY leaders are hoping that Mrs. Barbara Castle's place on Labour's National Executive Committee will be taken by a moderate, following publication yesterday of the final list of nominations.

There has been a behind-the-scenes attempt to persuade trade union leaders to oust Left-wing members of the NEC, particularly in the women's section, in order to end the damaging faction between the Left-dominated Executive and the party leadership.

The replacement of Mrs. Castle by a moderate would certainly help Mr. Callaghan in his next year as Opposition leader.

The leading moderate contenders for the vacancy are: Mr. Peter Shore, Mr. Roy Hattersley, and Dr. David Owen, all potential candidates for the party leadership when Mr. Callaghan retires.

The main Left-wing contender for a place, Mr. Ian Mikardo, who was ousted from the executive last year after many years' service, has decided not to stand again.

The expectation is that the composition of the 12-member trade union section will stay the same as before, so any meaningful change in political balance will depend on the women's section, where a change of trade union tactics would oust Left-wingers Miss Joan Maynard, Mrs. Renee Short, and Mrs. Judith Eart.

The elections will take place amid intense lobbying at the beginning of the party conference at Brighton from October 1 to 5.

The contest for the party treasurer is again between Mr. Norman Atkinson and Mr. Eric Varley former Industry Secretary, and the signs are that the Left-winger, Mr. Atkinson, will again be successful.

Mr. Roy Hattersley

Mr. Peter Shore

Dr. David Owen

Union leaders in move to cancel meeting with party treasurer

UNION LEADERS want to call off next Thursday's meeting with the Labour Party treasurer. They fear it would prejudice delicate negotiations on a plan for joint examination of the party's structure, finances and organisation.

Mr. Norman Atkinson, MP, was to have met the unions, the major provider of party funds, during next week's TUC Congress in Blackpool. But the nine general secretaries of the Trade Unionists for a Labour Victory committee want to wait until after they have seen the organisation committee of the Labour Party National Executive on Monday week.

At that meeting, they will present a plan for averting a showdown at the party conference in Brighton next month over controversial constitutional reforms. They plan to ask the conference delegates to let an inquiry consider the issues first, but to recall them for a special conference to debate and vote on the report.

This is to satisfy delegations reluctant to put off the debate for 12 months or leave it to a new set of delegates in the following October.

One of the big question marks hanging over the congress is whether the locomotive's union, ASLEF, will be persuaded to withdraw its motion asserting the supremacy of the Labour Party conference in policy making.

The motion has been ruled out of order by the TUC General Council on the grounds that it is not within the TUC's competence to debate the party's constitution.

'Work for wealth' urges Thatcher

BRITAIN WOULD be able to afford German levels of wages and public expenditure if it attached German levels of work, the Prime Minister said yesterday.

Mrs. Thatcher, on a one-day visit to industrial plants and towns in the North-west, said people in Britain had to understand that improved public services could only be paid for out of higher levels of productivity.

During her tour, Mrs. Thatcher was met by enthusiastic crowds, though she came up against right-to-work demonstrators in Skelmersdale and small groups elsewhere protesting against Government cuts, particularly in education.

She began with a visit to a Skelmersdale plant being developed by Ward and Goldstone, where 150 people are to be employed making cables for car electrical systems.

She later visited a new £5m Carrington Virella factory at Atherton in Greater Manchester—the first new spinning plant opened in the area for 50 years. Then she went on to an electronics factory, Rigby Electronics, at Pendlebury, in Lancashire.

Mrs. Thatcher mingled with crowds in the centre of Rawtenstall before going for talks with Government officials in Manchester and visiting a new low-energy housing project in Salford.

While in Skelmersdale, Mrs. Thatcher had talks with development corporation officials on the effects of the reduction in the population growth targets of the new towns. She said she had been impressed by the town's success in attracting small companies to offset the loss of several larger concerns.

She ruled out any changes in present economic policy, warning that high interest rates were necessary because borrowing was continuing at a high level. The Government was determined not to print money to bring levels down as this would only lead to renewed inflation.

The Prime Minister also defended the Government's changes in regional policy, one effect of which will be to reduce the levels of grant available to large parts of the North-west. Assistance was now being concentrated in areas where it was needed, such as Skelmersdale. The changes were being phased over three years, giving industry time to adjust.

Thorpe to miss Lib assembly

By Richard Evans MR. JEREMY THORPE, former Liberal leader, will not attend the Liberal Party assembly in Margate which opens on September 25.

His agent announced yesterday he will be out of the country. Mr. Thorpe's absence will come as a relief to local leaders, as last year's conference was dominated not by the debates, but by the presence of Mr. Thorpe.

No decision has yet been taken by the former leader on whether to stand again in his North Devon constituency.

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Mersey yard wins £1.5m trawler deal

MCTAY MARINE, of Bromborough, Merseyside, part of the Mowlem construction group, has won a £1.5m order for two B3 ft fishing vessels from Harry and Alan Maginnis, a family fishing company of Killybeg, Co. Donegal, Northern Ireland.

The shipbuilding company is part of Mctay Engineering, which was taken over by Mowlem in November 1977. It specialises in small- and medium-sized vessels up to 140 ft, including workboats, trawlers, small passenger ferries and yachts.

The two trawlers are expected to be delivered in the second half of next year.

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Lloyd's to pay for reinsurance to limit Sasse liabilities

A PLAN to limit the liabilities of the stricken Sasse underwriting syndicate at Lloyd's is to cost the syndicate 110 members a nominal £1m. The balance of the cost of the plan is to be met from Lloyd's funds, to which the 17,000 Lloyd's members contribute.

The syndicate is facing total losses of £20.2m, including £15.6m for the 1978 underwriting year. Lloyd's has arranged a reinsurance which will cover any deterioration in the losses on the 1978 underwriting year, in an effort to submit to the Department of Trade a clean audit certificate for the whole market's annual returns.

The community's funds are to bear the cost of the reinsurance premium. Lloyd's had previously arranged a letter of credit of £7m for the syndicate, and numerous other forms of aid.

Further aid for the syndicate from Lloyd's is possible. The lawyers of one of the syndicate members, Mr. Joseph Benjamin, head of an action group which has been seeking more help, have been in contact with the Committee of Lloyd's and Mr. Stephen Marrett, manager of the syndicate.

In a statement issued ahead of a meeting of the syndicate members, Mr. Marrett and Mr. Benjamin said delicate negotiations were proceeding.

If the syndicate does have to claim on its reinsurances because of any deterioration in the losses, it will pay across to reinsurers any recoveries it can make from other sources. One possible source is its legal action against the Brazilian Reinsurance Institute for \$13m in alleged unpaid reinsurance claims.

Brentnall Beard Holdings, the insurance broker whose major international subsidiary played a key part in the events leading up to the Sasse losses, has told shareholders in a circular that Lloyd's is planning to take action against the international subsidiary and another company.

It said the Lloyd's Committee had advised it that the committee proposes to consider whether to take steps to prevent those companies continuing to carry on business as Lloyd's brokers "on the grounds that certain Lloyd's procedures were not properly followed."

£1m jobs boost for Scots

THE British Steel Corporation's job-creation subsidiary BSC (Industry), is to invest a further £1m in the West of Scotland following the success of its Clyde Workshops development. It is hoped the scheme will provide 300 new jobs.

Last year the company converted disused buildings at the former Clyde Iron Works, Glasgow, into 52 factory units suitable for new enterprises and existing small firms.

All were let within six months, creating 300 jobs, and 17 more are now being filled.

Yesterday Mr. P. G. Navin, chief executive, said that BSC (Industry) intended to extend the scheme by developing more vacant land at Clyde Iron and opening workshops on the site of the closed Fullwood foundry, Hamilton.

The new scheme was announced during a visit by Mr. Alex Fletcher, the Scottish Industry Minister.

Anglo American Industrial Corporation Limited

INTERIM REPORT AND INTERIM DIVIDEND. The following are the unaudited results of the corporation and its subsidiary companies for the six months ended 30th June 1979, together with the comparative figures for the six months ended 30th June 1978 and the year ended 31st December 1978.

NOTES: 1. The results for the six months ended 30th June 1979 are not directly comparable with those for the six months ended 30th June 1978 as they include the attributable profits of Mondri Paper Company Limited, which became a partly-owned subsidiary with effect from 1st July 1978, and the profits attributable to Bruynzeel Plywoods Limited from its interest in Spankor Bepnek, as well as the trading results of the African Products group, which were consolidated as from 1st October 1978.

NEWS ANALYSIS—BNOG BY PETER RIDDELL

Howe must hurry to win his sale of the century

THE DEBATE in the British National Oil Corporation Board yesterday about the disposal of up to £400m of its assets highlights the controversy surrounding the sale of the century—as the large-scale disposal of public sector assets has become known.

This is in part the result of the Government's ideological commitment to limit the size and broaden the ownership of state-owned assets of various kinds. But there are also important immediate financial motives.

The need to raise a large amount of money quickly is determining both the timing and selection of assets to be sold.

The background was made clear by Sir Geoffrey Howe, the Chancellor, in the Budget on June 12. He said that sales of the state-owned assets to "an essential part of the long-term programme for promoting the wider participation by the people in the ownership of British industry. This objective—wider public ownership in the true meaning of the term—has implications not merely for

also for the methods of sale we shall adopt." He also stressed that the sales would serve "the immediate purpose" of helping to reduce public sector borrowing which is "all the more necessary this year, given the difficulty of cutting back public sector spending programmes once a year has already begun."

In other words the Government has been looking to the sale of assets to bridge the gap to reduce borrowing in the short-term before other policies work through.

Sir Geoffrey gave few details apart from saying the proceeds in the financial year to next April would amount to some £1bn, with the highest contribution coming from the sale of a further part of the Government's shareholding in British Petroleum. This follows the 1977 precedent when the Labour Government raised £500m through the sale of BP shares.

The Treasury estimates that the sale of assets will reduce public sector borrowing in 1979-80 from £9.3bn, which would have been regarded as too high by most City analysts to be compatible with the

which is seen as acceptable. Official figures of central government revenue and spending available since the Budget provide no indication that borrowing will be below this level. The need to find £1bn by the end of next March applies a further constraint since some of the major proposals—for instance, the sale of parts of British Airways and the National Freight Corporation to the public—require legislation and cannot be put into effect until at least next year.

This narrows the field considerably and the sale of some of the National Enterprise Board's equity holdings in existing quoted companies will not raise much money.

This priority explains why the Government has asked BNOG to contribute £400m in the current financial year and why the English New Towns have been instructed to sell £100m worth of properties by the end of next March.

The size of these proposed disposals raises a big question about the scale of the sale of BP shares, about which the Cabinet economic strategy committee will decide within the

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7. Group commitments for capital expenditure at 30th June 1979 amounted to R38 908 000 (1978: R7 704 000).

For and on behalf of the Board G. W. E. Kelly | Directors W. G. Boustred

Interim Dividend No. 31. Notice is hereby given that dividend No. 31 of 32.5 cents a share (1978: 25 cents) being an interim dividend for the year ending 31st December 1979 has been declared payable to shareholders registered in the books of the corporation at the close of business on 28th September 1979.

The share transfer registers and registers of members will be closed from 29th September to 12th October 1979, both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about 25th October 1979. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on 16th October 1979 of the rand value of their dividends (less appropriate taxes). Any such shareholders may, however, elect to be paid in South African currency provided that any such request is received at the offices of the corporation's transfer secretaries in Johannesburg or the United Kingdom on or before 28th September 1979.

The dividend is payable subject to conditions which can be inspected at the head and London offices of the corporation and also at the offices of the corporation's transfer secretaries in Johannesburg and the United Kingdom.

The effective rate of non-resident shareholders' tax is 15 per cent.

By order of the Board Secretary per D. M. Davidson Divisional Secretary Registered Office: Consolidated Stars Registrars Limited, 62 Marshall Street, Johannesburg 2001. (P.O. Box 61051 Marshalltown 2107) London Office: Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, Kent, TN24 5EQ. 1st September, 1979.

UK NEWS

Air fares to Europe go up 6% today

By Michael Donne, Aerospace Correspondent

THE UK Government yesterday, through the Civil Aviation Authority, approved a rise of 6 per cent in all UK air fares to the Continent, effective from today.

It is hoped this decision will end the mounting confusion in the air travel market throughout the past week, following the original rejection by the UK Government last week of a 10 per cent rise in European fares sought by all the member airlines of the International Air Transport Association.

Many airlines, including British Airways, had begun to sell tickets in advance for travel from today, at the 10 per cent higher rates, even though they had not been agreed by the UK Government.

As a result, when the Government rejected the 10 per cent rise just before the August Bank Holiday, the air travel market was taken by surprise.

During the past week British Airways and foreign airlines in the UK have been obliged to make refunds to passengers who bought tickets at the 10 per cent higher rate.

As recently as yesterday afternoon, however, some travel agencies in London did not appear to realise that the Government had vetoed the 10 per cent rise, and were still selling tickets at that rate.

It was because of this confusion that the Civil Aviation Authority yesterday, with the approval of the Department of Trade, acted swiftly when British Airways submitted a new fares package, based on a compromise increase of 6 per cent.

But the airline made it clear that it was still convinced that a full 10 per cent increase in fares was justified to meet soaring fuel and other costs, and it hopes to continue discussions with the authority in a bid to get the full 10 per cent increase.

This anomaly arises from the fact that some European governments have already approved the

IATA-agreed rise of 10 per cent, and their airlines are charging it. Under the IATA rules, all ticket sales are based on "point of origin" — that is, wherever a ticket is sold, the price must be that approved by the Government of that country, even if this means that by buying a ticket in one country the passenger has to pay more for it than by buying it in another.

British Airways faces the prospect of paying substantial refunds to thousands of passengers who bought tickets in the UK at the 10 per cent dearest rate for travel from today. But it will also be claiming a surcharge from others who have this week bought tickets at the old rates, with no increases applied.

Thus the confusion in the market-place stemming from the UK Government's action last week may take some time to clear away.

If British Airways cannot finally push the Government into giving it the full 10 per cent rise it needs, it has said that it will probably have to apply for further increases from the New Year to meet continually rising costs.

Threat to 26 internal routes

By Our Aerospace Correspondent

THE POSSIBLE elimination of 26 internal air routes in the UK, which collectively lose British Airways up to £5.5m a year, is now being discussed with staff.

Mr. Gerry Draper, the airline's director of commercial operations, told 150 staff representatives and union officials this week that the routes involved had been losing money for some time, and showed no signs of becoming profitable in the foreseeable future. Many are operated with ageing Viscount turbo-prop airliners.

The routes concerned include those from Jersey to provincial centres such as Southampton, Birmingham, Bristol, Edinburgh, Glasgow, Leeds/Bradford and Newcastle; those between Gnersey and Birmingham, Bristol, Cardiff, Leeds/Bradford and Manchester; between Dublin and Leeds/Bradford, Newcastle and Cardiff; and between Birmingham and Gnersey, Birmingham, Leeds/Bradford and the Isle of Man.

Decisions on whether to withdraw from these routes will be taken before next April.

The average length of the routes concerned is 230 miles. While they carry about 171 per cent of all the passengers carried in the airline's UK and Ireland division, they earn only 12 per cent of the division's revenue, and about 1 per cent of all the airline's revenue.

Only about six international passengers in every thousand used these services, said Mr. Draper.

The poor financial results on these routes had been due to rising costs and highly seasonal demand, especially on the routes between the Channel Islands and provincial centres.

The Viscount was reaching the end of its economic life. Even if a suitable replacement was available, no economic case could be made for spending the £75m needed to re-equip the less-making routes under review.

Agreement on closing the routes would not only enable the airline to dispose of up to 15 of the Viscount fleet of 20 aircraft but would result in an improvement of £20m in the results of the UK and Ireland network up to 1986.

That money could go towards replacing the Viscounts with jets, and helping to pay for the Boeing 737s and 747s needed to cope with expansion on the rest of the airline's network.

Up to 400 staff affected by the route closures could be found other jobs in the airline, or given suitable severance pay, or early retirement.

The airline admitted yesterday that one in every three of its short-haul flights from London this summer was delayed by an average 20 minutes because of air traffic control problems on the Continent.

Long-haul flights were also affected, but less frequently, although delays in some cases were up to 40 minutes.

Air traffic control delays this summer were worse than a year ago, and were the most frequent cause of lack of punctuality.

Mr. D. Newham, general manager, operations control, said that the airline was doing its best to solve the problems.

Passenger traffic at the seven airports run by the British Airports Authority, reached a new peak of 4.7m during July, 5.5 per cent up on the same month a year earlier.

For the 12 months to the end of July, passenger traffic amounted to more than 41.15m, a rise over the previous year of 12.3 per cent.

green bananas at about £5 per 40 lb carton compared with the big three's £7.20, in spite of a 20 per cent import duty on non ex-Commonwealth supplies. This could cut shop prices from 25p to less than 15p a lb.

If the Ministry does not grant the 26,000 tonnes a year quota Chris International wants the company may decide to take the cash before the European Court in Luxembourg.

Earlier this year the European Court ruled that the UK Potato Marketing Board system was illegal under Community laws and Chris International is confident that it would make a similar ruling on the banana import system, which appears to offer comparable monopoly benefits.

LABOUR

Sugar workers offered 16% backdated deal

By Gareth Griffiths, Labour Staff

THE British Sugar Corporation has offered a 16 per cent pay deal to more than 5,000 production and clerical workers.

The deal, to be backdated to April 1, will be renegotiated in eight months. The proposals are broadly in line with settlements at the end of the last wage round. Along with the few deals and offers made to other companies, they represent increases which the Government will view as unacceptably high.

A ballot on the offer is to be held on Tuesday and Wednesday at the corporation's 17 factories. British Sugar, which is partly owned by the Govern-

ment, expects not to be informed of the result on Thursday.

A delegate conference of the three unions involved, the General and Municipal, Transport and General and National Union of Agricultural and Allied Workers, failed to come to agreement over the offer on Thursday.

The deal involves a consolidation of existing bonuses and an increase on basic rates of 131 per cent. There is also an improvement on holidays and rest periods. Eight grades are affected and the 16 per cent would mean increases from £7.85 a week to £10.74 a week. The settlement date is to be altered from September to April.

British Sugar said the alteration in settlement dates was a return to the normal period for the industry's pay round before April, 1976, the unions had pressed for the change. The corporation said it hoped for a settlement before this year's sugar beet harvests are processed, starting this month.

Last year British Sugar was among the first employers to circumvent the then Labour Government's 5 per cent pay policy. In the 1977 pay round a work-to-rule halted the opening of several factories and delayed the beet harvest.

These are likely to form the basis of the plan to be put to next Tuesday's delegate conference.

In addition to proposals concerning specific yards, British Shipbuilders has indicated that it is prepared to ask the Government to examine ways of making the redundancy scheme more attractive to older workers.

The corporation is also ready to try to improve financial aid arrangements for workers who agree to leave their jobs to fill vacancies at other yards.

British Shipbuilders clearly hopes that the proposals will get the sanctions lifted. But there are no indications that it is prepared to move from the view that its restructuring plan is essential.

Several specific proposals to soften the impact were raised.

Shipyards may lift overtime ban

By Alan Pike, Labour Correspondent

SHIPYARD delegates will decide on Tuesday whether to end an overtime ban and other sanctions in return for a softer approach by British Shipbuilders to redundancies.

Leaders of the Confederation of Shipbuilding and Engineering Unions have decided to call next week's conference of 600 delegates to hear reports on measures proposed by British Shipbuilders to mitigate the effects of its restructuring programme announced last month.

The meeting will be at Blackpool, where the TUC Congress opens on Monday.

During talks at Blackpool this week between union leaders and British Shipbuilders' management, Admiral Sir Anthony Griffin, chairman of the corporation, warned that the 6,000 jobs which are to disappear under

the restructuring proposals could rise to 20,000 if the overtime ban and other sanctions now being imposed in many yards continued. He emphasised the need for British Shipbuilders to be able to guarantee delivery dates.

Yesterday, the corporation and union leaders met shop stewards from the north-east and Birkenhead to discuss the detailed impact of redundancies in these areas.

Talks with Scottish shop stewards have already taken place. British Shipbuilders told the unions they believed that most of the 4,000 redundancies being sought in Scotland could be achieved by voluntary methods, natural wastage and a recruitment ban.

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Settlement at Mersey docks

By Our Labour Staff

THE UNOFFICIAL seven-week strike of 280 coastal dockers on the Mersey was called off at a mass meeting yesterday. There will be a full resumption of work on Monday.

The men, who demanded extra money for weekend work, voted to return on a compromise resolution put forward by shop stewards of the Transport and General Workers' Union. The strike stopped freight traffic between the port and Dublin and Belfast.

Court strike peace hopes

By Our Labour Staff

MAGISTRATES' court clerical staff in Inner London who have been on strike since last Monday decided yesterday to return to work once the Home Office has approved their proposed pay settlement.

The 650 members of the Civil and Public Services Association and the Society of Civil and Public Servants decided on the move at a mass meeting.

Mr. William Whitelaw, Home Secretary, is expected to give his decision on the pay proposals early next week.

The draft agreement between the unions and their employers, the committee of London magistrates, offers 9 per cent backdated to July 1, and a further 5 per cent from October 1.

Staff earning less than £5,172 per year will be paid an extra £1 a week backdated to July 1.

A joint working party will be set up to look at the conditions for the basis of future pay awards and both unions' demands for links with Civil Service pay research findings.

Chrysler deadlock broken

By Arthur Smith, Midlands Correspondent

DEADLOCK IN the eight week strike at Chrysler UK's Ryton plant, Coventry, was broken last night when management and unions agreed to "exploratory talks."

The company said it was responding to an approach from unions representing the 2,000 workers who assemble the Alpine model.

The meeting, scheduled for Monday, will be the first between the two sides since employees walked out in protest at the company's 5 per cent pay offer.

Chrysler UK, owned by PSA Peugeot-Citroen, insists it cannot afford to improve the offer, and says the way to higher earnings must be through a self-financing incentive scheme.

There was little optimism on either side last night that Monday's meeting will produce a rapid settlement to the bitter dispute.

No talks are planned at the nearby Stoke engine plant, where the 3,100 employees have been on strike for six weeks over the offer.

The shutdown at Stoke, which supplies components to Lincoln, Scotland for the Avenger and Sunbeam models, has halted all Chrysler UK car assembly.

More meetings planned over Vauxhall offer

By Philip Bassett

SHOP STEWARDS at Vauxhall Motors will hold further meetings next week on the company's 17 per cent pay offer after a second round of negotiations yesterday.

The offer, one of the first in the new pay round, marks the opening of this year's motor industry wage negotiations now that Ford has moved to later in the round.

Under the offer top rate craft workers would get increases of £13.20 to take their weekly basic to £100, with middle grade production workers offered increases of £10.80 to take their basic rate from £77.60 to £88.40.

Mr. Eddie Quinn, Vauxhall's industrial relations manager, said there had been developments on certain parts of the package which would be reported fully to the workers at Luton, Dunstable and Ellesmere Port.

Bank profits squeeze forecast

By Michael Lafferty, Banking Correspondent

A SEVERE squeeze on bank profits over the next 18 months is being forecast by J. and A. Scrimgeour, the London stock-broker.

Scrimgeour believes that in that period the clearing banks will face falling interest rates, faltering growth in bank advances, and a 20 per cent increase in wage costs as a result of recent pay awards.

But 1979 pre-tax profits should show major increases thanks largely to significantly higher interest rates: average base rate for 1979 is forecast at 12 per cent, against just over 9 per cent last year. Forecast profit increases for the major

clearers are: Barclays, 28 per cent; Lloyds, 31 per cent; Midland, 25 per cent and NatWest, 45 per cent.

In 1980 the pattern should alter dramatically, says Scrimgeour, with profit decreases of between 10 and 12 per cent forecast. This is in line with a forecast earlier this month from Wood Mackenzie, the Edinburgh stockbrokers, but is below the 15 per cent overall profit decrease expected by L. Messel, the London firm.

Scrimgeour's circular to clients is critical of the terms of Midland Bank's proposed £250m acquisition of the Chicago-based Walter E. Heller

Corporation. It suggests that the pressures this would create on Midland's balance sheet could be met by disposal of "the various consortium bank stakes" — and perhaps by selling Thomas Cook and the Standard Chartered stake.

If the deal goes through, Scrimgeour expects significant earnings dilution for some time to come. "In this respect we consider it highly pertinent that the bank paid a dividend increase of under 10 per cent at the interim and maintained a discreet silence over the full year dividend, where we would look for the same order of magnitude."

Mr. Cannon ceased to be chief executive, and became chairman of two of the group's main subsidiaries, Lovell and Christmas (Holdings), and Key Markets.

In April 1976, Mr. Cannon was chief executive of the group from 1972 to 1976, under the chairmanship of Sir Charles Hardie.

Mr. Cannon came to Filch Lovell from Associated British Foods in March 1971. He joined the main board in May of that

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Former executive paid £91,500

Financial Times Reporter

COMPENSATION OF £91,500 has been paid to the former deputy chairman of Fitch Lovell, the foods group.

Mr. George Cannon resigned in May after differences of view on policy matters.

The group said then that Mr. Cannon's resignation was not over an "isolated matter." There

were "differences at main board level which concern major policy and strategic issues affecting long-term matters. These differences have become apparent over a period of time."

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Blueprint to control libraries

By Max Wilkinson

STEPS TO improve co-ordination between libraries are suggested today in a report commissioned by the Department of Education.

The report, by the Library Advisory Council, points out that the control of public libraries and those in universities, colleges, and schools is scattered between many different bodies. The council recognises that there has been criticism about the failure to co-ordinate policy.

The creation of an overall policy is further hampered by

the disjointed collection of statistical data, the report says. Comparisons are difficult to make between the different sets of figures.

One of the report's main recommendations, by a working party, under the chairmanship of Mr. David Shapiro, reader in government at Brunel University, is that the Civil Service should prepare an annual report on the nation's libraries. This would be submitted to Parliament.

The report notes that both the Department of Education

and the Library Advisory Council have been criticised for "ineffective way in which they have discharged their respective responsibilities for national library policy." It suggests ways of injecting new administrative vigour into these bodies.

Since the report was written, a change has been made. From September 1, overall responsibility for libraries will be transferred to the Office of the Chancellor of the Duchy of Lancaster.

"The Future Development of Libraries", Office of the Chancellor of the Duchy of Lancaster.

Finance warning to small shipowners

By Lynton McLain

FINANCE FOR small ship-owning companies is likely to become increasingly difficult to obtain, according to Mr. Michael Revell, vice-president of the Marine Midland Bank.

In the latest Lloyd's Shipping Economist Journal, he says the experience of banks over the past four years—in the worst recession since the 1930s

—is certain to make them more selective.

The banks would be looking for strong, soundly managed shipowning companies, with a mix of vessels and proven track record. That might contribute to the demise of small, one- or two-vessel companies.

These companies were the main operators of the general

cargo carrier—the tramp steamer—and the immediate future for that type of vessel might be bleak.

Some small general dry cargo vessel owners could be taken over by stronger competitors. The "lack of finance for the small man" was likely to be one of the main factors involved in these changes, Mr. Revell says.

The company imports about 100 tonnes of green bananas a week but it hopes to increase this to 500 tonnes a week, licences permitting.

Britain's banana imports amount to about £250 tonnes a week. Most come from ex-Commonwealth countries, where applicants are tied up by the "big three" — under long-term contracts. The three also account for 90-95 per cent of the non-ex-Commonwealth supplies — which amount to about 140,000 tonnes a week—because of the import licensing system. Mr. Adams claimed.

Chris International takes its supplies, mostly green, from Costa Rica and Guatemala. Mr. Adams said it could supply

green bananas at about £5 per 40 lb carton compared with the big three's £7.20, in spite of a 20 per cent import duty on non ex-Commonwealth supplies. This could cut shop prices from 25p to less than 15p a lb.

If the Ministry does not grant the 26,000 tonnes a year quota Chris International wants the company may decide to take the cash before the European Court in Luxembourg.

Earlier this year the European Court ruled that the UK Potato Marketing Board system was illegal under Community laws and Chris International is confident that it would make a similar ruling on the banana import system, which appears to offer comparable monopoly benefits.

Importer wins fight for bananas

By Richard Mooney

A LONDON fruit importer has won a victory in its battle for a bigger share of the UK banana trade.

As a result of a court case brought by Chris International Foods of South East London, the Ministry of Agriculture has undertaken to review the import licensing system. Until now the system has allowed Great Industries, Pyles, Banoana and Jamaica Producers to handle more than 90 per cent of British banana imports.

When the case was heard in the High Court this week Mr. Alan Campbell QC, appearing for Chris International, argued that the system was unlawful and contrary to the EEC Treaty.

Mr. Justice Venelott adjudged the hearing when the

Ministry stated, through counsel, that Chris International would not be discriminated against and would be granted a fair proportion of the 1978/80 import licences due to be issued in the next few days.

The judge said Chris International would have the right to reinstate its action if the licences were unjust or unreasonable.

Chris International specialises in importing the fruit and vegetables favoured by Britain's immigrant population, particularly those from the West Indies and West Africa.

Among these are green bananas, which are considered as a vegetable rather than an exotic fruit. Mr. Ivor Adams of Chris International said yester-

World Business Weekly advertisement featuring a hand holding a pen and the Statue of Liberty. Text includes: 'The welcome we got in America could well be the one you'll get too', 'Just under a year ago, when we launched World Business Weekly into the American market, we guessed we'd get a good reception. But we hadn't reckoned on the kind of welcome we actually got, and have enjoyed ever since.', 'A good 72% of our readers are concerned with their companies' international business. Which makes them the kind of audience to aim at — and World Business Weekly the medium to use — if you want a welcome for your business in America. And at a cost of just US \$1,050 a page.', 'To find out more about why World Business Weekly is becoming America's weekly international business magazine, complete and return the coupon below. We'll be pleased to send you the full research findings which demonstrate conclusively that World Business Weekly can get you the kind of reception we've enjoyed. And which you can expect to go on enjoying.', 'FINANCIAL TIMES OF LONDON World Business Weekly', 'Please send me the following information: Research documents, Details of Gift Subscriptions to friends/associates in the Americas, Name, Position, Address.', 'Send to: Richard Willis, World Business Weekly, Barclay House, 10 Cannon Street, London EC4A 3DF. Or telephone 01-2361887.'

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THE WEEK IN THE MARKETS

Trading in the doldrums

On the basis of the FT 30 Share Index, the equity market has spent the last week becalmed right in the middle of what is in any case a rather narrow trading range. Having barely stirred from around the 465 level on Tuesday and Wednesday, equities staged a modest advance on Thursday, helped by acceptable interim profits from two index constituents: Blue Circle Industries and Plessey. But yesterday dullness took over again.

Glit-geared, too, continued to drift in apathetic trading. There have been no major statistics this week to upset the equilibrium of glit-geared, but it seems that this market has reached a point from which it cannot advance further until there is concrete evidence that credit expansion is being brought under control. On Tues-

day the eligible liabilities of the banking system will be published, which ought to give some clue to the behaviour of the money supply in the month to mid-August.

Cut and thrust

Marks and Spencer's announcement of price reductions averaging 10 per cent across a wide range of goods has important implications for the group's competitors and suppliers. Marks is apparently unhappy about the low level of its volume sales in the last couple of months and, rather than simply wait for the tax rebates in October to bring shoppers back to its stores, is taking positive action. Implicit in the cuts is Marks's recognition that its price level has perhaps become uncompetitively high, certainly since the VAT rise.

The competitors are, so far at least, laughing off the idea of a "price war," such as Tesco's lower-price campaign touched off in food retailing two years ago. They prefer to regard Marks's action as just a perfectly ordinary promotion. But the stockmarkets is suspicious and the shares of Marks's major competitors, notably British Home Stores, fell quite sharply on Wednesday.

Marks prides itself on its relationship with its suppliers, which has always been distinguished on both sides by a willingness to take the long view—Marks has enormous buy-

ing power, and uses it, but on the other hand it tries hard to place orders in a way that allows its suppliers to plan ahead. This time Marks is arguing that lower prices will mean a higher volume of orders and therefore more security for the manufacturing companies and their workforce. The group's policy of buying British goods wherever possible means that it can more easily be

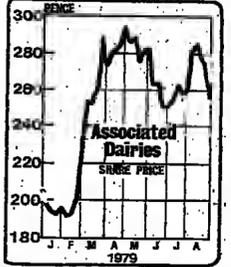
little changed this week. It will be interesting to see how much Marks's margins—as opposed to its suppliers—suffer from the price cuts. The rise in VAT helps Marks's cash position, as it is collecting so much more tax; at the same time, the group adds its mark-up to a price that already includes VAT, the higher VAT rate increases its underlying margin—given the same percentage mark-up—and gives it some leeway to make cuts.

Armed truce

As Marks & Spencer fires its price cutting fusillade in the department store sector, the food retailers are settling down to a truce, perhaps even an armistice, after the Operation Checkout end-similar price battles last year.

Associated Dairies weighed in during the week with profits growth from £26.2m to £31.01m for the year ended April 28. In terms of sheer profit size, the group now ranks ahead of Tesco and Sainsbury which turned in £37.7m and £32.6m respectively in their last financial years.

The figures, however, are not quite what they seem. Asda included a full year from its two new acquisitions, Allied Retailers and Wades Department Stores which contributed an aggregate profit of £8m pretax. Further, Allied chipped in for a 13 month period and the additional month may have been worth around £500,000.



undercut by rivals at a time when sterling is strong, and it is asking its suppliers to share the burden of adjustment.

Because the suppliers have, on the whole, no alternative market for the goods they produce for Marks, they have no choice but to agree. It seems as though a considerable slice of the film which Marks claims it will return to its customers in lower prices by December will come out of the suppliers' pockets. So there has been a precautionary markdown in the shares of some of the companies most dependent on Marks, such as Dewhurst and Nottingham Manufacturing, but the fall has been limited by the generally low levels at which textile shares are already standing.

Marks's own shares have held

LONDON ONLOOKER

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Marks's own shares have held

U.K. INDICES

| Index | 1979 | 1978 |
|-------------------|-------|-------|
| Ind. Ord. Index | 465.5 | 446.1 |
| Gold Mines Index | 1929 | 2084 |
| Assoc. Dairies | 258 | 189 |
| Avon Rubber | 169 | 126 |
| Benlox | 37 | 23 |
| Bertam Cons. | 187 | 103 |
| Blue Circle Inds. | 276 | 244 |
| Brit. Home Stores | 246 | 172 |
| Burmah Oil | 155 | 82 |
| Carr's Milling | 92 | 71 |
| Davenport-Brewery | 109 | 72 |
| Fosbury (E.) | 340 | 170 |
| Gleeson (M. I.) | 46 | 31 |
| Ladbroke | 189 | 165 |
| NHM Hidge. | 218 | 168 |
| Pearl Assurance | 260 | 216 |
| Quick (H. and J.) | 451 | 361 |
| Rolls-Royce | 73 | 65 |
| Savoy A. | 94 | 74 |
| Whittingham (W.) | 96 | 38 |

MARKET HIGHLIGHTS OF THE WEEK

| Price | Change on | 1979 | 1978 | |
|-------------------|-----------|-------|-------|-----------------------------------|
| Y'day | Week | High | Low | |
| Ind. Ord. Index | +0.5 | 558.6 | 446.1 | Firm undertone/small trade |
| Gold Mines Index | +7.2 | 2084 | 129.9 | Strength in bullion price |
| Assoc. Dairies | -15 | 306 | 189 | Adverse Press comment |
| Avon Rubber | +13 | 198 | 126 | Speculative demand |
| Benlox | +13 | 38 | 23 | Link with Energy Fin. Gen. Tst. |
| Bertam Cons. | +19 | 228 | 103 | Firm Plantations sector |
| Blue Circle Inds. | +8 | 356 | 244 | Better-than-expected int. profits |
| Brit. Home Stores | -18 | 279 | 172 | High St. or-or war fears |
| Burmah Oil | +15 | 158 | 82 | Interim results due soon |
| Carr's Milling | +15 | 123 | 71 | Renewed speculative buying |
| Davenport-Brewery | +9 | 134 | 72 | Bid speculation |
| Fosbury (E.) | +23 | 363 | 170 | Capital proposals |
| Gleeson (M. I.) | +6 | 46 | 31 | Speculative demand |
| Ladbroke | +7 | 243 | 165 | Int. results/confident statement |
| NHM Hidge. | +13 | 275 | 168 | Increased profits and div. |
| Pearl Assurance | +18 | 304 | 216 | Satisfactory half-yearly figures |
| Quick (H. and J.) | +4 | 51 | 361 | Good annual results |
| Rolls-Royce | +4 | 105 | 65 | Recovery prospects |
| Savoy A. | +18 | 121 | 74 | Revived bid hopes |
| Whittingham (W.) | +9 | 96 | 38 | Speculative support revives |

FINANCIAL TIMES

| Average | Aug. | Aug. | Aug. |
|----------------|--------|--------|--------|
| week to | 31 | 24 | 17 |
| Govt. Secs. | 73.39 | 73.60 | 73.79 |
| Fixed Interest | 74.53 | 74.67 | 74.66 |
| Ind. Ord. | 466.5 | 465.1 | 475.8 |
| Gold Mines | 193.3 | 177.2 | 167.4 |
| Do. (Ex S pm) | 174.3 | 159.2 | 148.6 |
| T'nl. bargains | 13,859 | 14,842 | 15,451 |

| FT ACTUARIES | Aug. 24/59 | 24/2/93 | 24/2/85 |
|---------------------|------------|---------|---------|
| Average | 243.59 | 242.93 | 247.85 |
| Consumer (Durable) | 236.86 | 234.70 | 236.23 |
| Cons. (Non-Durable) | 235.86 | 236.19 | 242.03 |
| Inds. Group | 237.58 | 234.76 | 241.01 |
| 500-Share | 268.78 | 267.76 | 273.17 |
| Financial Co. | 188.61 | 188.76 | 192.26 |
| All-Share | 246.58 | 245.60 | 250.09 |
| Red. Debs. | 58.69 | 58.59 | 58.44 |

Safer than in the bank?

GOLD AND silver prices at new peaks, rough diamond prices raised, quotations for base metals, moving up in the wake of that for copper, strong markets for mining shares, particularly the South African and Australian issues, all have made for exciting times in the mining world this week.

As far as the world economic scene is concerned, however, these factors could add up to something rather ominous. They are suggesting that fears of a worsening outlook for currencies are driving money into storm havens, notably that of gold.

This is underlined by the rise in prices for base metals in the face of an uncertain industrial outlook: the factories are not using any more copper than before, but the price is being driven up by what is euphemistically termed "investment demand." It is a situation not dissimilar from the old "spiv" joke, "them tins of sardines are for buying and selling, not eating."

Mining company profits rise in the short term, at least with the higher prices for metals, whatever happens to those metals after they are sold. In the longer run the eventual build-up of unconsumed stocks results in a fall in prices, but at the moment with world inflation building up money is more concerned with what happens in the near term.

So the buying of shares makes sense, particularly in the cases of South African golds which are still on a potentially high dividend yield basis despite the advance that has been seen in prices over the past couple of weeks.

The gold-uranium producing Hartbeest, for example, is offering a return of over 12 per cent on the 400 cents (213p) dividend total paid for the year to last June. If the gold price falls at anywhere near current levels the total for the current year could rise to 430 cents or so.

On this basis an investor can afford to risk the likelihood of a temporary setback in the market and might even make a profit on the dollar premium which is currently at an effective rate of 11 per cent.

For those readers who still find the dollar premium a little puzzling I should point out that it is contained in the sterling price quoted in the FT. It varies from day to day and there is no telling what it may be when the time comes to sell the shares. But at least a shareholder no longer has to give up a quarter, or any part, of his premium when he sells his shares.

For a small investor who, understandably, is prepared to risk only a modest part of his

funds in golds, prices of the leading issues are rather too heavy. Hartbeest are around £161, but in this case there is a cheap way in via the small investment company, Zandpan (27p), whose main asset is a holding of shares in Hartbeest.

Of the other smaller-priced issues, those to go for are the mines which because of high costs, low gold ore grade, or both, need a higher than average gold price. Clearly a mine that breaks even at, say, \$80 per ounce gets a less extra percentage profit when gold advances from \$80 to \$85 than a mine which needs a break-even price of \$200.

A prime example of this is Harmony which also has the all-important asset of being able to live very comfortably on its uranium operations alone. In fact, it is doubtful if Harmony made anything at all from its gold last year.

This year the metal should be giving a useful boost to total

age price for all rough diamonds—except industrial qualities—by 13 per cent.

CSO INCREASES IN GEM PRICES

| Month | 1979 | 1978 |
|-----------------|------|------|
| September, 1979 | 30 | 13 |
| August, 1978 | 30 | 13 |
| December, 1977 | 17 | 15 |
| March, 1977 | 15 | 5.75 |
| September, 1976 | 5.75 | 1.55 |
| January, 1976 | 1.55 | 1.02 |
| January, 1975 | 1.02 | 10.2 |
| August, 1973 | 10.2 | 7 |
| May, 1973 | 7 | 11 |
| March, 1973 | 11 | 7 |
| February, 1973 | 7 | 6 |
| September, 1972 | 6 | 5 |
| November, 1971 | 5 | 5 |

* Certain categories of larger gems only.

The increase, which is the first since a rise of 30 per cent in August last year, also takes into account the fall in the value of the dollar in which currency diamonds are priced. It will also make up for the loss in revenue which De Beers, as a South African company, has suffered as a result of the 4 per cent appreciation of the rand against the dollar.

The higher prices will only apply to three out of the 10 "sights" (occasions when the CSO sells rough stones to selected dealers) held this year. So there will be no great impact on De Beers' total profits for this year, but there still

could be room for modest increase in the 63 cents dividend.

Against the background of already sharply rising profits the UK share-revenue income from industrial interests, copper and platinum. There is also a stake in the Consolidated Marchesson tinmining producer which is going great guns at the moment. It looks like gold's good year ahead for "Johnnies."

Finally, the Union Corporation platinum, gold and industrial group has lifted first half earnings to R38.8m from R24.4m a year ago. Second half earnings are expected to be just as good in which case the 1979 dividend total could rise to the 58 cents return from 47 cents for last year.

MINING

KENNETH MARSTON

earnings. The shares at 430p yield 10 per cent on the 400 cents total paid for the year to last June. The current year's total should be considerably higher and the interim to be declared in October could rise to 70 cents.

Another gold-uranium issue worth considering is Welkom (341p) giving 10 per cent on the 65 cents paid for the year to last September. The current year's interim has been increased to 42 cents and the final, due in October, could be 60 cents.

For gold-only followers Western Areas (which still could enter the uranium league) give only 4 per cent at 358p but the 1978 interim has been raised to 12 cents and a final in December of 25 cents or more is on the cards.

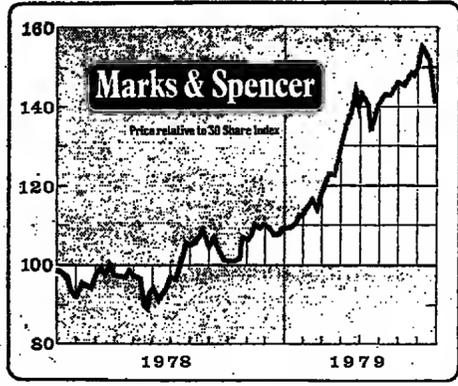
The diamond market has been much quieter this year after the hectic times of 1978 when dealers were hoarding stones as a hedge against currency uncertainties. They have not resumed this practice, but prices of the larger gems of about one carat and above have been very firm. The market in the "smaller" has not been too bright.

This week De Beers' Central Selling Organisation, which regulates the supply and prices of uncut stones to the market, has decided to raise prices of the larger stones. The increases will vary according to quality and size but they will be substantial because they will have the effect of raising the aver-

TIN OUTPUTS COMPARED

| | July, 1979 | June, 1979 | Total 1979 (to date) | Same period previous year |
|------------------------------|------------|------------|----------------------|---------------------------|
| | tonnes | tonnes | tonnes | tonnes |
| Anal. of Nigeria (tin) | 111 | 158 | 554 (4) | 572 |
| Anal. of Nigeria (columbite) | 11 | 20 | 58 (4) | 118 |
| Aoskam | 136 | 93 | 136 (1) | 110 |
| Ayer Hitam | 204 | 132 | 204 (1) | 157 |
| Berjuntai | 288 | 303 | 924 (3) | 1,140 |
| Bislich Janjar (tin) | 4 | 4 | 319 (11) | 362 |
| Bislich Janjar (columbite) | 4 | 4 | 301 (11) | 351 |
| CRM Sg. Purnani | 244 | 874 | 5014 (17) | 8761 |
| Ex Lands Nigeria | 9 | 9 | 102 (4) | 108 |
| Georgetown | 90 | 92 | 368 (4) | 386 |
| Gold and Base (tin) | 4 | 26 | 152 (5) | 152 |
| Gopeng | 1571 | 159 | 1,599 (10) | 1,394 |
| Idris | 201 | 221 | 157 (7) | 122 |
| Kamunting | 51 | 46 | 211 (4) | 138 |
| Killinghall | 581 | 65 | 404 (10) | 488 |
| Kinta Kellas | 43 | 28 | 132 (4) | 158 |
| Kuala Kampar | 38 | 23 | 101 (4) | 74 |
| Langkat | 16 | 15 | 47 (3) | 77 |
| Malayan | 336 | 304 | 336 (1) | 272 |
| Pahang | 122 | 107 | 1,388 (12) | 1,727 |
| Pengkalen | 43 | 43 | 187 (10) | 371 |
| Petaling | 1241 | 174 | 1,139 (9) | 1,091 |
| Bahman | 65 | 62 | 65 (1) | 99 |
| St. Piran—UK | 13 | 14 | 37 (4) | 99 |
| St. Piran—UK (South Crofty) | 75 | 145 | 629 (4) | 769 |
| St. Piran—Thailand | 108 | 90 | 349 (4) | 368 |
| Southern Kinta | 153 | 123 | 575 (4) | 536 |
| Southern Malayan | 165 | 181 | 165 (1) | 178 |
| Sungai Besi | 189 | 188 | 683 (4) | 649 |
| Tanjong | 19 | 12 | 195 (7) | 122 |
| Tongkah Harbour | 37 | 24 | 165 (1) | 47 |
| Tongkah | 194 | 182 | 1,550 (7) | 1,434 |

* Figures include low-grade material. † Not yet available. Outputs are shown in metric tonnes of tin concentrates.



The message coming through from the food sector is that the last pricing cutting campaign hurt the smaller supermarket groups rather than the three big competitors—Asda, Tesco and Sainsbury.

Asda's gross margins are believed to be widening rather than narrowing and the group may have achieved a gross return on food sales of about 16 per cent and 4.8 per cent at the net level.

The major food retailers are now saying that the expansion of their store portfolios is more important than price cutting. And the competition to find the right sites is particularly intense.

The group opened five stores in the last financial year, bringing the total up to 68. A further three outlets have already come on stream so far this year and further sites at Reading and Leicester are planned for opening before next April. The Kirby site is expected to close this time but at least five, and possibly eight, new sites will be developed in the next financial period.

The stores opened in 1978-79 may have been worth some 4 percentage points to Asda's overall volume food sales gain of more than 15 per cent. Against a national average of just 3 1/2 per cent in 1978, and much of the budgeted capital spending target of £55m will be absorbed by the current expansion programme this year. The balance sheet is extremely healthy.

Outside profit projections this year centre on some £50m pretax. The new acquisitions may be worth around £9.5m against the equivalent of £7.5m last time, after taking out Allied Retailers' extra month.

Doubly determined

Hanson Trust may have been rebuffed by Lindustries two years ago, but the aggressor's activity in the stock market denotes a determination not to be foiled twice.

Persistent buying has taken Hanson's stake in its intended victim to 4.8m shares, or 26.04 per cent of the equity. And there was little in Lindustries' formal defence document published during the week to persuade Hanson to try harder.

The central plank of Lindustries' case rested on its asset values which are estimated at £42m against the £25m bid and an almost debt-free balance sheet. But before the offer closes next Friday the bidder will doubtless emphasise that Lindustries is forecasting something less than maintained profits this year and promising no more than a same again dividend for the current period. That would yield an attractive 10 1/2 per cent at the 135p bid price but the distribution last year was not covered by current cost adjusted earnings.

Seized up

The first quarter of this year was a dreadful time for the cement industry, and the market was not expecting Blue Circle to come up with encouraging profits, particularly as the group's large export and overseas element was bound to suffer from the strength of sterling. In the event, a 3 per cent fall in pre-tax profits to £20.6m was usefully better than general expectations.

In the UK, cement volume has recovered sharply in the second quarter, so that at the end of the first half year deliveries totalled 4.3m tonnes, the same as in the first six months of 1978. But costs—largely coal and distribution—have

COMPANY PROFILE PLESSEY

RICHARD LAMBERT

PLESSEY is well placed to show a real improvement in profits over the medium to long term. And, strikes permitting, it is capable of substantially improving its return on capital this year.

That is the view of deputy chief executive Mr. Peter Marshall, and his optimism is shared by the stock market. Plessey's shares this week reached their highest point for six years. And on the basis of the first quarter figures reported on Thursday, analysts are now projecting a worthwhile improvement in profits both this year and next.

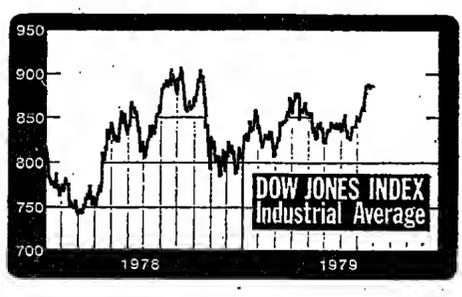
On paper, the figures for the first three months do not look dramatic—a rise from £12.4m to £13.2m pre-tax. But Plessey is having to work hard to show any progress at all. Its overseas companies (over two fifths

Wheel of fortune spins higher

NEW YORK JOHN WYLES

IT IS NOT UNCOMMON this week of the year for Wall Street to appear to have its mind on something else. For many Americans the run-up to Labour Day weekend is somewhat dominated by anticipation of the weekend itself which, despite the fact that autumn in the U.S. is more often than not pleasant and rather warm, is regarded as the last fling of summer.

During this pre-Labour Day week, investors often resemble the dilettante at the roulette table, speculatively tossing in chips without any predeter-



mined system. In 14 of the last 18 years the turn of the wheel has taken the Dow onto higher ground and the market has not this week seriously tried to buck the historical trend. This sets the seal on a satisfactory August which has added more than 40 points to the Dow on trading volume ranging from 35m to 45m shares a day. Modestly increased institutional buying has brought blue chip and growth stocks more into line with the broader market whose strength has been exceptional. During the past week, oil stocks have been back in favour after lagging a little in the August rally because they had been way out in front during the previous three months.

The news background has been unchanged and also the market's reaction to it. Investors have apparently seen the future and decided that it works. The banking system's move to a record 1 1/2 per cent prime rate was cast in concrete by earlier movements of short term money market rates. It was discounted by the market which will not be greatly phased by the next probable move to 1 1/2 per cent while Congressman Henry Reuss was warning the Germans this week that their high interest rates were forcing up U.S. interest rates and risking conversion of an American recession

TOP PERFORMING SECTORS IN FOUR WEEKS FROM AUGUST 2

| Sector | % change |
|-------------------------|----------|
| Mining Finance | +12.8 |
| Chemicals | +9.7 |
| Pharmaceutical Products | +9.5 |
| Hire Purchase | +9.2 |
| Insurance Brokers | +8.2 |
| Electric Radio, TV | +8.4 |
| All-Share Index | +8.4 |

THE WORST PERFORMERS

| | |
|-------------------------|------|
| Office Equipment | -0.2 |
| Bank | -0.0 |
| Wines and Spirits | -1.0 |
| Oil | -1.9 |
| Household Goods | -2.0 |
| Engineering Contractors | -2.4 |

degree of ballyhoo—this month. In Kemp-Gee's view, profits for the major telecommunications companies should be on a rising trend over the next two or three years. And it certainly seems possible that Plessey's profit in 1979-80 could rise from £46.2m to say, £52m. Similar progress is feasible in the following year, too. If the group can get started to make profits out of its Strowzer equipment.

Of course it will take more than one set of quarterly figures to demonstrate that Plessey is achieving the sort of profitability that has been promised for so long. A good part of this year's advance will come simply from a more hard headed approach by management, rather than from any real expansion in the underlying business activities. And the shares are already looking some way ahead, they yield 7 per cent on a dividend which was no where near covered by current cost earnings last year.

But at least there are signs that things are stirring. The idea that a takeover is the best hope for Plessey and its shareholders could be getting out of date.

The premium limit rules OK

A LLOYD'S OF London managing agency took the unusual step this week of calling a halt to trading on five of the underwriting syndicates under its management because of fears that premium income limits laid down under Lloyd's rules may have been breached.

What appears to have happened is that one of the syndicates received more insurance business than it was strictly allowed under the premium limit rules. Investigations are taking place into the background to this problem.

Lloyd's premium income limits work to a series of complex formulae. New members joining Lloyd's typically "show wealth" of £100,000. UK members' premium limit is twice that figure. To underwrite more insurance business than £200,000 further evidence of means is required.

Thus, to write premiums of £350,000, which is the maximum permitted to any individual, means of £175,000 must be shown. There are different criteria for foreign nationals, and mini-names, who need show a smaller degree of wealth.

The newly elected member is required to enter into an underwriting agency agreement with a firm of underwriting agents. These agents, in return for a fee and a commission on profits, arrange for the member to join a range of syndicates who underwrite on the member's behalf.

A member who has shown wealth of £100,000 to Lloyd's would lodge a basic deposit with Lloyd's of £5,000, and 10 per cent of the chosen premium limit as a premium income deposit. The deposits are invested and the member receives the income. They are available as security for underwriting liabilities.

The agent usually ensures that the member's interests are allocated to a wide range of syndicates, such as a marine syndicate, non-marine syndicate, aviation, or motor, so that he is not exposed to the peaks and troughs of any one class of business.

If there were, for example, 100 members of a non-marine syndicate each with a maximum premium limit that they could underwrite of £40,000, then the syndicate would be able to accept £4m of business. This is subject to some adjustment for the syndicate's reinsurance arrangements.

A co-ordinating agent acting on behalf of the member is responsible for seeing that the total premiums written on his behalf are not exceeded.

The co-ordinating agent makes an annual

FINANCE AND THE FAMILY

Organising a happening

BY OUR LEGAL STAFF

My grandson proposes to organise a "happening" in fields around the house, all owned by his mother. This "happening" will apparently last for some six days and attract possibly 500 of his friends, who will camp out on the land where a stage will be erected for various entertainments. In connection with this, what public liability or other risks will arise for my daughter and her son, and how should these be contained?

There may well be risks of liability for injury caused by the condition of the land or structures on or over the land. The most effective method of avoiding the risk of claims in damages is to insure. Notices stating that the visitors come on to the land entirely at their own risk and disclaiming responsibility for visitors' goods and chattels should also be displayed—but these alone cannot ensure that no liability will arise.

Interest on life policies

A number of Life companies do not agree to pay interest on capital sums, payable at death but deferred. In respect of life policies and income bonds. Others do. I am told this has to do with whether they are trustees or not. What please is your view?

The position will depend upon the contracts; but where the contract is silent there is an argument in favour of the Life company's holding as trustee (not as bailee). However, the view that the monies payable

Compliance with a covenant

On June 30, you referred to compliance with a covenant where a lease is concerned. What is the position with a freehold? I have been advised that the erection of a fence, although breaking a restrictive covenant, cannot be challenged if it goes unchallenged for a few years under the doctrine of laches.

A restrictive covenant affecting freeholds is enforceable just as a covenant in a lease is, provided that it has been correctly framed. Since enforcement is by the equitable remedy of injunction the covenantee will not succeed if he fails to take action promptly. This rule is akin to laches, but not quite the same, as the lapse of time may be quite short and there need not be a detriment shown by the covenantee. The true doctrine of laches would also apply, where appropriate.

Movements of a wall

The site of our property is sloping, and there was strong evidence of cracking in a boundary wall when we purchased it. The wall is supporting, on our neighbour's side, a 12 ft. high level of earth, trees and shrubbery etc. There has been further movement of

the wall since we moved in. I am also unable to agree with the Local Authority as to the Inland Revenue Affidavit on the wall. We have an recourse to our neighbours to repair the wall and do we have an obligation to retain their earth, etc. forever?

If the wall is clearly included in the property conveyed or transferred to you, you have no right of recourse against your neighbours. If however it is not clear in whose ownership the wall is there is a strong likelihood that it would be held to belong to your neighbour for whose benefit it exists. There is always the possibility that there was some mutual arrangement between your predecessor in title and the neighbouring owner when the wall was built, in which case the terms then agreed would probably still have effect.

Finding out probate value

Some unquoted shares were bequeathed to me in 1957, and for capital gains tax purposes, I am trying to find out the probate value, which the firm concerned does not seem to know. Can you suggest how I could find out? Apart from obtaining the information from the Inland Revenue or from whoever acted for the estate in the matter of agreeing the probate valuation, we know of no way to obtain this information. You

Court of protection

I am not at all happy about the way my brother, who is executor of my father's will, is managing my mother's affairs. Her doctor agrees that she is quite incapable of managing them herself, but he will not give me a letter to this effect, for fear of being sued for breach of confidence. I am told the Court of Protection deals with such cases, but what can be done unless the doctor co-operates? Also, have I any claim under the 1975 Inheritance Act, on my mother's estate, who I understand, has left it all to my brother, because for no apparent reason, she dislikes my husband?

It is correct that a case of this kind should be dealt with by making the subject a patient in the Court of Protection. The

may persuade the personal representative to bespeak a copy to the Inland Revenue Affidavit from the Revenue if you cover their costs of doing so.

Interest on life policies

Approximately ten years past my neighbour whose adjoining property is a garage end with no access other than over my land had a foul drain run across this land to the main drain in the roadway, the land at that time belonging to my late father. Will you advise me what steps are necessary to ensure that I do not lose ownership of any part of the land? You should consult a solicitor. Complex questions may arise as to whether you are estopped from asserting your common law right to have the drain removed—and these will depend on the precise circumstances in which the drain came to be laid.

Borrowing as a trustee

I am one of three trustees of a society which wants to borrow £15,000 from their bank at 3 per cent above the bank rate, though I am against it. If they do borrow (and the bank has said they will lend) where do I stand if the repayments fall down? Will my personal money become involved?

We cannot tell if your easel wall is yours or a party wall; your deeds may show the position, but will not necessarily do so. If the position is unclear you should assume it to be a party wall and call on the owner of the block of flats to join with you in effecting any repairs necessary, but only if and when they become absolutely necessary.

Family business disposal

I am about to retire from a private school which I own. The purchaser may not be able to raise a mortgage for the freehold and may want to take the school on a year lease. If he then bought the freehold would this qualify for the waiving of capital gains tax on the disposal of a family business, even though it was leased for a time. No; letting of the property would cause you to forfeit school's accounts will also be retirement relief on the ultimate disposal of the freehold (under section 124 of the Capital Gains Tax Act 1979). Professional guidance through the tax pitfalls is virtually essential, but presumably the accountants who prepare the looking after your tax affairs.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All enquiries will be answered by post as soon as possible.

If you make it clear to the bank that the borrowing is in your capacity as trustee, and any documentation states that to be the position, you would not be liable beyond the extent of trust property in your hands. However, it is unlikely that the bank will lend without your personal guarantee extending to your own assets as well, unless there is some freehold or leasehold property held by the trustees which can be offered as security.

An encroaching wall

The west wall of my garden, for which I am responsible, has been deteriorated so far that it appears to be encroaching on my neighbour's land. Can he take action against me for this? Also, if I have the wall repointed and the neighbour's object in workmen going into their garden, what action can I take? The east wall, which I consider dangerous, divides my property from a new block of flats. Who is responsible for this wall, jointly the owners of the flats?

If the whole west wall belongs to you, your neighbour can insist that you remove any part of it which encroaches on his property. You would only have a right of access to repoint the wall if repairs have been carried out from your neighbour's side by you and your predecessors for over 20 years (as and when needed).

THE building societies' search for longer-term investors' funds continues to make its mark on the rates being charged to home buyers.

Not so long ago, many of the largest building societies did not discriminate, in terms of interest charged, between small and large borrowers, but the growing importance of term shares has produced a fundamental shift in lending policy.

Building Societies

Despite some early reluctance on the part of several major societies most have now accepted the term-share concept as a necessary element in their investment portfolio. Recent months have seen a rash of new five-year term shares offering what by any standards are attractive rates of return and which have been designed to raise the stable element of society investment funds.

But the societies say they cannot absorb the extra costs of such schemes and as a result, the borrower is having to meet their cost. Slowly but surely the ranks of societies holding out and charging all borrowers the same rates of interest has

Thatched cottage risk

A THATCHED COTTAGE in the country looks picturesque on a photograph and can be made comfortable to live in. But the owner is likely to get a shock when it comes to insuring the cottage and its contents. The majority of insurance companies are not sympathetic towards thatched buildings. They are regarded as a much higher fire risk and so higher premiums are quoted which not only reflect an additional risk but also actively discourage would-be policyholders.

But the insurance broking division of The Country Gentlemen's Association have specialised in arranging insurance for thatched buildings for many years, and now offer an insurance scheme tailor-made to each property, with premiums up to 40 per cent lower.

This scheme, underwritten at Lloyd's, operates on an individual rating system. CGA (Insurance Brokers) send a representative to view the property before making a quotation and the coverage is countrywide. The scheme covers both the contents and the building and has been accepted by over 60 building societies.

The premium depends on many factors—the construction of the building being one and the state of the electric wiring being another.

If the cottage is of stone,

then the fire damage is much less than if it is a lathe and plaster construction. The stone will still be standing intact after a fire. With lathe and plaster all that is left is a pile of ashes.

In an old cottage, the wiring has, of necessity, often to be run along beams and down walls. It is exposed and therefore more liable to damage.

INSURANCE

The thatched cottages are invariably situated in the country. During the winter the field mice come into the thatch and cheerfully nibble away at the wiring.

Then the rating will depend on the method of heating. A wood fire or solid fuel heating system involves only a normal risk. A paraffin heater can be deadly and should not be used in such a situation. The condition of the roof is important and whether the building is detached, semi-detached or terraced. All these factors are taken into account in rating the property.

As a guide to premiums, the rate for a stone built thatched cottage is around 35p per cent for the buildings and 45p per cent for the contents. This con-

been reducing in size, with recent recruits to the "borrow more—pay more" concept including the Halifax and the Leeds.

This week comes news that the Leicester has succumbed. Mr. Basil Eckhard, chief general manager, said that the date has yet been fixed for the end of differential mortgage rates, the society had taken a decision in principle to end the old system. Neither had the new scale of charges been determined, but a new approach "made sense," he said, in view of the higher rates being offered on longer-term investments.

The Leicester decision leaves the Woolwich out on a limb—but perhaps not for long. Next Tuesday the Society's board will be meeting to consider whether or not a change in its own policy is now appropriate.

Mr. William Clarke, a general manager of the Woolwich, the fifth largest society with mmp yesterday: "I expect that our board will look at the effect that we are the only society left not charging a higher rate. Up to now, we've felt that all borrowers are equal regardless of the size of the loan. The board may decide to go along with the others. Most societies have seen that the banks make higher charges than we are making and the market can bear it. The Woolwich is not being forced to rush to change its policy. Any alteration that the

rents rate may look low until one remembers that the huge premiums for insuring contents relate to London and major towns because of the theft risk. There are not many thatched houses in such areas.

The policy crumbles both building and contents within one scheme and it contains an average clause. This means that if the value placed on the building and contents is below a reasonable correct value then the amount of any claim will be scaled down in proportion to the amount of underinsurance. But CGA find that 95 per cent of clients insure for the full reinstatement value. The visit by representatives below the policyholder to ascertain the correct value.

The Country Gentlemen's Association was originally formed as a "co-operative venture" at the turn of the century by a group of landowners. They saw the advantages of bulk buying as a means of securing favourable terms. Today there are over 35,000 members who still gain many financial advantages from a variety of services—insurance broking facilities being only one such service. But one does not have to be a member of the Association to take advantage of this thatch insurance policy.

Inquiries, without obligation, should be made to CGA (Insurance Brokers), Icknield West, Letworth, Herts SG8 1AP.

Self-employed retirement

If a husband and wife are partners in a business—two-thirds to one-third, and wish to invest in Retirement Pension Bonds under Section 226 of the 1970 Act, is the limitation operated on the combined income or is it on the separate portions? If the latter then, presumably husband and wife would be eligible to invest in Retirement Bonds up to the limit imposed by Section 226.

The incomes of husband and wife are not aggregated in determining the upper limits for the self-employed retirement provisions of the 1970 Act. The wife can qualify independently on the basis of her own net

relevant earnings (that is, earned income that is not otherwise pensionable less all deductions allowed in computing personal taxes).

Unless you are in a profession where you are compelled to practice with unlimited liability we suggest that you seriously consider comparison to a limited company with your wife, and yourself as directors. You can then establish your own directors' pension plan. Since 1975 the tax treatment relating to directors' pensions has swung heavily in favour of small businesses being run as limited companies and not as partnerships.

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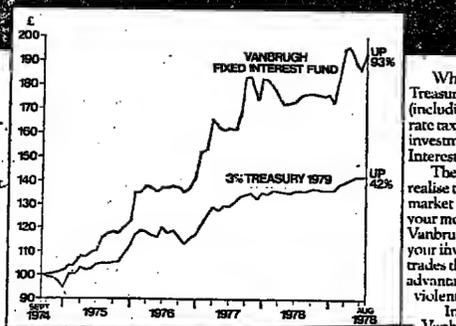
URGENT ADVICE TO HOLDERS OF 30% TREASURY '79 AND 4 1/4% ELECTRIC '74-'79 STOCK

Your gilts mature this month. You probably invested at the right time and your cheque from the Bank of England will include a modest tax-free capital gain.

You are now liquid, with a decision to face on reinvesting your capital. Gilts and stocks have proved safe, tax-efficient and profitable in the recent past. Prospects for this market look good at the moment, and a further investment in a short-dated, low coupon stock looks like the answer to your problem.

Right? Wrong. Things have changed over the last few years. Firstly, the recent Budget has dramatically improved your tax position. As a result you may no longer be restricted to the miserly returns available from low coupon gilts. Instead, you can now consider the wider horizons of the gilt-edged market, where the scope for investment gains is considerably greater.

In addition, it is now acknowledged that one of the least effective ways to profit from the gilt market is to buy a stock and hold it to redemption. The reason is that in recent years gilts have become astonishingly volatile, in response to the erratic behaviour of interest rates and the value of the £ overseas, not to mention the rate of inflation. To take full advantage of the gilt market it is now vital to switch actively between different stocks. The value of active management is illustrated by this graph:



Whereas a direct investment in 3% Treasury '79 has grown by only 42% (including reinvested income after basic rate tax) since September '74, an investment in the Vanbrugh Fixed Interest Fund has grown by over 90%. There's no magic involved. We realise that in today's volatile gilt market it is no longer sensible just to put your money in and leave it there. The Vanbrugh Fixed Interest Fund spreads your investment across several gilts, and trades this portfolio actively, taking full advantage of the rapid and sometimes violent fluctuations in price.

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Talk to your professional adviser, or if you would like further details cut out and send us this coupon now.

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I would like to know how the position has changed since the Budget for a gilt investor on my income tax rate. Please send me your brochure setting out the facts and figures in full.

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19 FT
↑ (As at 23rd August 1979)

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The American economy remains the largest and most diverse in the world, with whole industries which exist virtually nowhere else. America will also be given a competitive edge by companies available there are always some that are temporarily falling to prosper. North America thus presents exceptional opportunities for investment in companies that have fallen on hard times but which offer good prospects for recovery. Considerable will also be given to companies of insufficient size or status to be appropriate for the established M&G American & General Fund. The sole objective of the M&G American Recovery Fund is to achieve capital growth over the long term by investing in shares of such companies. The estimated gross current yield for income units is 2.25% at the buying price of 52.5p on 29th August 1979.

Unit Trusts are a long-term investment and not suitable for money that you may need at short notice.

The price of units and the income from them may go down as well as up.

Prices and yields appear in the FT daily. An initial charge of 31% is included in the offered price, an annual charge of 3% plus VAT is deducted from the Fund's gross income. Distributions for income units are made on 20th June and 20th December net of basic rate tax and are reinvested in accumulation units to increase the value of the units. The next distribution date for investors will be 20th December, 1979. You can buy or sell units on any business day. Contracts for purchases or sales will be due on the last day of the month following the date of purchase or sale. For settlement 2 or 3 weeks later. 1% commission is payable to accredited agents. Trustee: Loyds Bank Limited. The Fund is a wider-range security and is authorised by the Secretary of State for Trade.

M&G is a member of the Unit Trust Association.

REGULAR SAVINGS

As an alternative to investing a capital sum, you can start an M&G Regular Savings Plan through any insurance policy linked to American Recovery for £5 a month. The Company will reclaim tax on your behalf and premiums will be credited to your total assurance premium, whichever is the greater. On a £20 net of tax relief example, tax relief at the current rate of 17% would bring your gross premium up to £24.24 a month. If the rate of tax relief varies, the amount you pay will also vary. You can continue payments for any number of years up to 20. Regular investments of this type means that you can benefit from the inevitable fluctuations in the price of units through Pound Cost Averaging.

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DATE

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|---------------|----|----|-----|-----|-----|-----|-----|-----|
| Interest % | 12 | 12 | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ |

Deposits to and further information from the Chief Cashier, Finance for Industry Limited, 9 Waterloo Road, London SE8 8XP. (01-628 7822 Ext. 367). Cheques payable to "Bank of England, a/c FFI".

Finance for Industry Limited

امكاننا ان نساعدك

YOUR SAVINGS AND INVESTMENTS

Small savers seem to be shying away from their traditional medium of investment

Are unit trusts dying?

UNIT TRUSTS are currently suffering one of their worst years for new investment in recent history. If present trends continue, and there is, no particular reason to think they won't, the net amount of new money flowing into the unit trust movement in 1979 will be the lowest for 14 years.

The monthly figures published so far in 1979 by the Unit Trust Association have partly told this grim story; they have revealed, for instance, an unexciting sales picture, a consistently high level of repurchases, and a net outflow of funds in one month (March) for the first time in 20 years. Despite all this, commentators, perhaps rightly, have always found a silver lining in the rain clouds overhead.

A look at the accompanying table, however, demonstrates the depth of the crisis. So far this year sales of new units are running well below the rate in 1978, although admittedly they do not compare unfavourably with previous years. It is the volume of repurchases, however, which is causing most of the alarm. After only seven months this year repurchases are higher than in any full 12-month period apart from 1977 and 1978 and at the present rate these levels will be easily exceeded.

A high rate of repurchases, meanwhile, has been dragging

down net new investment, a trend reflected in a record repurchases ratio of 9.4 per cent. The repurchases ratio is the total value of units repurchased in a particular year expressed as a percentage of the average value of funds at the end of each month of that year. The figure in the table for 1979 is arrived at by annualising the total repurchases for the first seven months and therefore assumes a continuation of the present trends.

INVESTMENT

TIM DICKSON

One structural long-term explanation for the decline in net new unit trust investment is the increase over the last few years in the size of pension funds and insurance companies. Generous tax concessions have made pensions and life policies much more attractive than direct equity investment (through unit trusts, for example). Last year pension funds invested almost £1.5bn in ordinary shares alone—they had a spare £1.3bn in the same period to put into the UK gilt market. Insurance companies, meanwhile, had a cool £644m to sink away into equities.

This long-term trend, however, does not provide a

full explanation for the unusually poor demand this year for unit trusts.

Another important feature was the rush by unitholders earlier this year to "bed and breakfast" their units. "Bed and breakfast" takes place when individuals sell their investments one day and buy them back the next in order to establish a capital loss for tax purposes. It is highly popular at the end of a financial year.

This year a new Stock Market ruling allowing unitholders to avoid paying stamp duty on bed and breakfast operations, together with a change in capital gains tax charges, provided the impetus for many unitholders to take advantage. Ironically, the idea was actively promoted by one or two unit trust managers and it certainly had the blessing of most people in the business. The theory now is that many investors, particularly those with holdings in older unit trusts, suddenly woke up to the fact that either they had sizeable capital gains or that their units had not performed well. And while many got as far as bed, by no means everyone got up for breakfast.

This helps explain the net outflow of money in March. And some think that the publicity given to "bed and breakfasting"

at the time has since flushed out other unit-holders.

Mr. Cholmeley Messer, deputy managing director of Save and Prosper and chairman of the Unit Trust Association, would not go this far but he does feel that one reason for the high level of repurchases this year is that many older unitholders are deciding to realise part of their capital.

The spending spree in front of the general election, he feels, is also partly responsible, while the high level of interest rates has made it more attractive this year to put money on deposit or into gilts rather than into equities. UK-based unit trusts are unable to invest in gilts and debentures because gilt funds have to pay corporation tax of 52 per cent.

Mr. Messer also argues that the growing influence on unit-holders of private investment managers and stockbrokers has resulted in a more volatile

UNIT TRUSTS—THE 10 YEAR PICTURE

| Year | Value of funds (year-end) | Sales | Repurchases | Investment | Net | Holdings | Re-purchases |
|----------------|---------------------------|--------|-------------|------------|-------|----------|--------------|
| | £m | £m | £m | £m | £m | Millions | ratio % |
| 1969 | 1,414.9 | 262.70 | 74.52 | 186.17 | 2.39 | 5.4 | |
| 1970 | 1,397.7 | 277.15 | 73.35 | 197.80 | 2.40 | 7.4 | |
| 1971 | 1,991.2 | 204.10 | 127.45 | 76.65 | 2.32 | 7.4 | |
| 1972 | 2,647.5 | 436.86 | 195.59 | 241.27 | 2.29 | 8.3 | |
| 1973 | 2,060.4 | 357.99 | 171.75 | 186.15 | 2.24 | 7.0 | |
| 1974 | 1,910.8 | 194.87 | 110.17 | 84.70 | 2.20 | 6.5 | |
| 1975 | 2,512.4 | 321.21 | 130.90 | 190.31 | 2.20 | 6.2 | |
| 1976 | 2,543.0 | 333.40 | 165.88 | 167.52 | 2.12 | 6.5 | |
| 1977 | 3,461.3 | 372.32 | 257.90 | 114.42 | 1.99 | 8.4 | |
| 1978 | 3,873.4 | 329.48 | 294.08 | 235.60 | 1.95 | 7.9 | |
| 1979 (7 mths.) | 4,204.3† | 266.11 | 230.28 | 35.83 | 1.89† | 9.4 | |

† Average for seven months.

Not (yet) feeling the pinch

WITH interest rates at near record levels and the banking system straining within the banking "corset," the individual faces one of the toughest credit squeezes ever. But you would never know it by talking to the high street banks.

Bankers admit that it is now more difficult to get an overdraft than it was a year ago and talk about "tightening up" on personal lending—but when asked to be specific they simply smile and politely change the subject. What is clear is that overdrafts are not being called in and the banks are still lending money. So what is all the fuss about?

The banks' problem is that they were warned by the Bank of England some 18 months ago to "exercise strict restraint" on lending to private individuals but since then little has happened. In the year to May 1978 London clearing bank advances to "persons" was growing at an annual rate of 21.6 per cent. A year later the growth rate had accelerated to 24.1 per cent. So much for "strict restraint."

The banks fear that if they let it be known they are turning away potential customers they might lose them forever. On the other hand they are also well aware that the Bank of England is not at all happy with the way they have let their personal lending explode at a time of official restraint.

The first thing that the banks can do is squeeze out the marginal borrower. Either they no longer get a loan, or if he or she does get a loan it will be less than otherwise would have been the case. As very few people have much of an idea of the criterion on which a bank grants a loan, the bank has plenty of scope for cutting back this type of lending without annoying anybody. Unlike the building societies, there are no embarrassing queues of would-be borrowers.

However, the so-called marginal borrower is not the only one to suffer from the present credit squeeze. Customers will

find that the banks are no longer so keen to offer them overdraft facilities. Five years ago the overdraft was the main way that the personal customer borrowed money from a bank and a very good service it was too.

It was highly flexible, a borrower only paid interest on the daily outstanding balance and it was generally cheaper than the personal loan. But over the last few years the banks have switched more and more of their lending (they refuse to say how much) onto a structured personal loan basis with a fixed schedule of repayments.

The general criterion is that overdrafts are available for "temporary" borrowing—say, three months—but if a customer wants to buy a new car or a hi-fi set the bank manager will try to push a personal loan. Indeed the banks have become so obsessed with personal loans in recent years that they now believe the customer likes them better than the overdraft.

This is one of those myths which needs demolishing before

it becomes part of the accepted wisdom. It is the bank rather than the customer that benefits primarily from the personal loan. Banks like to know how much money customers are going to borrow, especially during the current credit squeeze. Hence large personal overdraft facilities are often an embarrassment because customers tend to use them more just when the bank is trying to cut back its lending. They prefer personal loans with a fixed repayment schedule.

With a fixed sum falling due each week it is very easy for a bank to control its future lending—it can turn it on and off with the minimum of trouble. Not so with the overdraft. Finally, personal loans tend to be more profitable and less risky than the conventional personal overdrafts.

Next time you ask your bank manager for some money ask for an overdraft and see what happens. It will be nowhere near as easy to come by as it was 10 years ago.

WILLIAM HALL

Neck and neck again

THE battle between banks, building societies and the Government to provide the best temporary home for your savings enters a new stage today.

From September 1 money deposited in the National Savings Bank investment account will attract interest of 12½ per cent per annum paid gross, half a per cent more than previously and equivalent to 8.75 per cent for a basic rate taxpayer. This new return is identical to the building society recommended ordinary share rate (which, of course, is only paid net), and a full one per cent better than most of the clearing banks. Barclays is out on its own offering 12 per cent.

Anyone rushing to take advantage of the National Savings movement's latest interest rate increase should remember that

interest on the investment account does not start to accrue until the start of the month following deposit. It would therefore be wise to wait until nearer October 1 before making any major transfers.

The new investment account rate brings more sharply into focus the choice facing many holders of British Savings Bonds. From time to time holders of maturing bonds are given the chance to convert into the most recent Savings Bond, currently the 9½ per cent British Savings Bond. At the moment some of those who took out Savings Bonds in 1974 have to decide. The answer is that they should take the cash while interest rates are high—they can always go back into British Savings Bonds if the cost of money begins to fall.

Beware the impertinent broker

COMMISSION may be bread and butter to stockbrokers but to investors it sometimes seems like icing on the cake.

Such at any rate is the impression gained from the recent experiences of a North Country reader who decided to buy and sell (through a small North Country stockbroker) £50,000 worth of local authority yearling bonds. This is a relatively straightforward operation and the advantages for this particular investor, a high taxpayer, were clearcut. By buying the bonds, holding them for a few months and then selling them, before they went ex-dividend (in other words passing on the rights to the income payment) he was effectively turning income into capital gain, thereby limiting his tax liability.

Unfortunately, things weren't that simple. Unlike deals in ordinary shares, where the maximum charges are laid down by the Stock Exchange and are enforceable in law, the commission on this type of transaction is discretionary—the fee is fixed by arrangement between broker and client. A quick survey of leading London brokers and a word with the Stock Exchange itself established that the going rate for this size of transaction would be anything between 30 and 50. One firm with a strong private client base quoted £1 per £1,000.

These estimates, needless to say, are somewhat at odds with the near 4500 shown in our illustration. This figure comprises two roughly equal separate charges for the two parts of the deal.

In mitigation the senior partner of the firm in question says that about £100 of the £500 consisted of interest costs (the firm's money had to be handed over to the local authority before the client's cash arrived) and the agent's introduction fee.

He did acknowledge however that his firm was "out of line" with the competition and admitted that it had now introduced a new sliding scale of charges for large deals of this nature. The larger the amount the smaller the fee in percent age terms. A large proportion of the original commission, meanwhile, has been returned to the offended client.

A couple of observations must

nevertheless be made. First of all, the agent, a well known firm of accountants who handled the correspondence and was therefore aware of the size of the commission, should have realised that better rates were available elsewhere. Second, other investors, admittedly less frugal perhaps, have apparently used this firm and not complained—it is therefore not sufficient to say that people will

always shop around and get the best offer.

Our illustration, incidentally, shows the total sale proceeds to be only £9,200, against the purchase price of £50,000. With five months' accrued interest of £2,426.03 the total amount received on disposal worked out at £51,436.26, a tidy gross profit of nearly £1,170 in spite of the unusually high commission.

It should, of course, be stressed that this case is in no way typical. Investors, however, should still be on the lookout when attempting this type of deal and should be prepared to shop around if necessary.

Just for the record, if you are buying and selling shares, stockbrokers charge a maximum 1½ per cent commission for the first £7,000, half a per cent for the next £93,000, 0.4 per cent for the next £150,000, 0.3 per cent for the following £500,000 and so on. The minimum charge is generally 27 but could be slightly higher.

TIM DICKSON

A term of affection . . .

WITH THE advent of unit linked policies and other sophisticated savings plans, term insurance these days is often taken for granted.

Term insurance is one of the oldest types of life cover and generally forms a part of more complicated insurance packages. On its own, however, the big drawback is that it provides protection only in the event of a policyholder's death. Unlike an endowment policy, which guarantees a lump sum payment at the end, term insurance premiums are lost for ever—assuming you survive the term.

Nevertheless Equitable Life's recent announcement of improved rates is a reminder that this basic cover is both remarkably cheap and in certain circumstances entirely appropriate. This is particularly so for young married people who have a large outstanding financial liability.

Term insurance can, for instance, be used to provide extra protection for the family, particularly if you feel that the life cover from your pension is inadequate.

On the birth of a baby, for example, it might be wise to take out term cover for 20 years, the period when the child is likely to be dependent on its parents. A variation here is a

reducing term policy—in this case the amount of cover reduces as the term proceeds. Mortgage protection is a popular use for term cover. An additional premium on top of a standard endowment policy will ensure that a householder's wife and family is not left homeless if the breadwinner dies.

LIFE INSURANCE

TIM DICKSON

But other arrangements may well require some form of supplementary cover. For instance, take somebody who tries to pay off a £10,000 mortgage by relying on a with profits policy, say for £3,000, instead of an endowment policy for the whole amount. Term insurance can be arranged in such a way that as the profits build up the cover reduces.

Those who opt to pay by the straight repayment method are also well advised to take out decreasing term cover.

Furthermore, term insurance can be a useful device to ensure the smooth transition of a gift from parent to child. To avoid paying more than the minimum in CTT the handover has to take place at least three years before the death of the donor. The best laid plans, however,

can always go astray and, especially in the case of a large sum of money it could be well worth providing for what could be quite a large extra tax liability.

The accompanying tables compiled by the magazine Planned Savings give examples of the best current buys in the market for ordinary level term policies. It is worth bearing in mind that there are policies specially approved for the self-employed and those in non-possionable employment. These are particularly good value because the premiums, like pension contributions, qualify for tax relief at the holder's highest rate of income tax.

BEST TERM RATES

| Annual premiums (monthly premium in brackets) for male aged 30 next birthday, 5 year term | Sum Insured £10,000 | Sum Insured £100,000 |
|---|---------------------|----------------------|
| Equitable Life | 11.40(1.20) | 114.00(12.00) |
| London Life | 12.00(1.20) | 120.00(12.00) |
| Lloyds | 12.20(—) | 122.00(—) |
| Economic Insurance | 13.00(1.00) | 130.00(10.00) |
| City of Westminster | 13.20(1.20) | 132.00(12.00) |
| Sum Insured £100,000 | | |
| Commercial Union | 77.70(6.75) | 777.00(67.50) |
| London Life | 84.00(7.20) | 840.00(72.00) |
| Economic Ins. | 85.00(7.50) | 850.00(75.00) |
| Equitable Life | 87.00(7.50) | 870.00(75.00) |
| Nat. Provident | 87.30(7.50) | 873.00(75.00) |

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NEW BBB'S LINKPLAN

A High Yield Insurance-Linked investment with big tax relief benefits.

Linkplan is a 10 year savings scheme in the form of a life assurance policy issued by EAGLE STAR INSURANCE CO. Ltd. linked to a special investment account with BRADFORD & BINGLEY BUILDING SOCIETY.

It gives you all these benefits:

- A high return on your savings with complete safety.
- Life assurance cover provided by Eagle Star.
- Income tax relief.
- It is easy to open and operate.
- You can save monthly with Eagle Star - or deposit a lump sum into BBB's "High Yield Linkplan".
- You can cash in a Linkplan account whenever you like.
- Linkplan Policy Returns are free of basic-rate tax after 4 years and of all tax after 7½ years.
- A Guaranteed Maturity Bonus after 10 years, based on the amount you decide to save.

How the Scheme Works

—You pay a monthly premium to Eagle Star.
—Eagle Star claim tax relief (currently 17½%) from the Inland Revenue and add it to your premium - boosting your total savings.
—A proportion of the total is invested by Eagle Star in a special account with BBB's - the remainder pays for life assurance and administration.
—This account earns interest at a rate (which is variable) linked to Building Society rates and this interest builds up the value of your policy.
—Your life assurance cover will be 100 times your gross monthly premium.
—At the accumulated value of your investment is higher, that will be the amount of cover.

An Example - from First to Last*

| | Age next birthday at entry (men) | | |
|--|----------------------------------|------------------------|------------------------|
| | 17-40 | 41-50 | 51-55 |
| Net Monthly Premium | £ 10.00 | £ 10.00 | £ 10.00 |
| Tax Relief (at 17½%) | 2.12 | 2.12 | 2.12 |
| Gross Monthly Premium | 12.12 | 12.12 | 12.12 |
| To cover Life Assurance & Administration costs | 0.73 | 0.97 | 1.21 |
| Amount invested with BBB's | 11.39 | 11.15 | 10.91 |
| = 94% of Gross Premium | | = 92% of Gross Premium | = 90% of Gross Premium |
| Total Net Cost to Investor over 10 years | 1200.00 | 1200.00 | 1200.00 |
| Maturity Value* including Guaranteed Bonus | 2071.00 | 2028.00 | 1985.00 |
| Tax Free Gain after 10 years | 871.00 | 828.00 | 785.00 |
| Minimum Life Cover | 1212.00 | 1212.00 | 1212.00 |

Your Tax-Free Gain after 10 years*

| Net Monthly Premium | GAIN, where age next birthday is (men) | | |
|---------------------|--|-------|-------|
| | 17-40 | 41-50 | 51-55 |
| £ 10 | 871 | 828 | 785 |
| 25 | 2179 | 2071 | 1962 |
| 50 | 4359 | 4143 | 3926 |
| 75 | 6539 | 6214 | 5889 |
| 100 | 8702 | 8287 | 7854 |

* Any U.K. resident who is acceptable for life assurance purposes and is aged over 16 and under 55 (59 for women) is eligible. The minimum investment is £10 monthly but THERE IS NO MAXIMUM. However, you are not eligible for the 17½% premium relief for more than 1/6th of your total taxable income or £1500, whichever is the greater in any one year.

The proportion invested in the special BBB's account varies with age.

Early Withdrawal

You can cash in your Linkplan policy whenever you want. At any time after 4 years the returns are free of all tax to the basic rate taxpayer, giving a very high return. However, if you withdraw before the end of the 4th year, the Inland Revenue will reclaim some or all of the tax relief allowed and there will also be a deduction from the accumulated value of your investment.

The table below shows the cash-in values and the equivalent annual yields for a man aged 17-40:

| Save £10 Monthly | After 4 years | After 6 years | After 8 years | After 10 years |
|------------------|---------------|---------------|---------------|----------------|
| Total Savings | £480 | £720 | £960 | £1200 |
| Cash-in Value | £638 | £1037 | £1499 | £2671 |
| Gain | £158 | £317 | £539 | £871 |
| Yield Net | 14.28% | 12.03% | 10.87% | 10.52% |
| Yield Gross | 20.40% | 17.18% | 15.52% | 15.02% |

HIGH YIELD LINKPLAN

High Yield Linkplan gives you all the benefits of Linkplan from a LUMP SUM INVESTMENT.

Just deposit a lump sum representing at least 5 years Linkplan premiums into a Special Linkshare Account and the Society will automatically transfer the premium each month to the Linkplan scheme. The minimum investment is £600 and the maximum is £15,000 or £30,000 for Husband and Wife only. The Linkshare Account will attract interest at the Paid-up Share rate which is variable. IN ADDITION, A GUARANTEED BONUS of 1% p.a. will be added at the end of 5 and 10 years.

At the end of 5 years you may deposit a further lump sum to cover the second 5 years premiums or close the Linkshare Account and either surrender the policy or pay the premiums from another source.

Examples of your Returns* (For a man aged 17-40)

| Amount Invested in 'Linkshare' Account | Monthly net premium to Linkplan | Total Return after 5 years | Further Investment after 5 years | Total Return after 10 years | Minimum Life Cover |
|--|---------------------------------|----------------------------|----------------------------------|-----------------------------|--------------------|
| £ 1200 | 20 | £ 2054 | £ 1200 | £ 5170 | £ 2424 |
| 2400 | 40 | 4108 | 2400 | 10340 | 4849 |
| 3000 | 50 | 5135 | 3000 | 12925 | 6061 |
| 4200 | 70 | 7189 | 4200 | 18095 | 8485 |
| 6000 | 100 | 10270 | 6000 | 25850 | 12121 |

* The return after five years is equivalent to a yield of 11.35% net p.a. equivalent to 16.21% gross p.a. if you pay tax at the basic rate of 30%. The ten year yields are 10.33% net p.a. and 14.76% gross. These returns are for a man aged 17-40 and assume that current rates of interest continue.

Higher rate taxpayers

The returns on both Linkplan and High Yield Linkplan are very attractive to higher rate taxpayers. If you surrender a policy between 4 and 7½ years there will be a liability for some additional tax. After 7½ years, policy returns are completely FREE OF ALL TAX. Interest on the lump sum element of High Yield Linkplan is liable to additional tax, but the returns remain exceptional. Ask for our special taxpayers cards.

N.B.* The returns quoted are variable and linked to Building Society rates. They assume that current rates continue and that tax is paid at the basic rate of 30%. This offer is not open to residents of the Republic of Ireland.

How to apply for Linkplan

Opening a Linkplan account is simplicity itself. Just call in at your local BBB's Office where you will receive all the help and advice you need. There are over 500 Branches and Agencies throughout the country. Most are open from 9 a.m. to 5 p.m. Monday to Friday, and 9 a.m. to 12 noon on Saturday. The address of your local branch is in the telephone book. For further information complete the coupon and post today.

Bradford & Bingley Building Society P.O. Box 2, Bingley, West Yorkshire, BD16 2LW
Eagle Star Insurance Co. Ltd., 9 Aldgate High Street, London EC3N 1LD

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In the "Carré d'Or" of Monte-Carlo

Your residence



The new Park Palace with its own private indoor swimming-pool, restaurant, super boutiques and other sumptuous apartments ranging from the 50 m² studio to the 600 m² double level penthouse-apartment, will soon be overlooking the sea amidst the gardens bordering those of the Casino. Construction began on the 15th November 1978! To invest in a Park Palace apartment is to acquire part of the serene security of the Principality of Monaco. The solid security of a "stone investment". The confident security of possessing the most sought after "square meters". Park Palace is already a success: 3/4 of the apartments have been sold! Park Palace a new life style: "the joie de vivre" in Monte-Carlo.

Full documentation available from:
LEGADEL S.A.
Park Palace
27th, av. de la Costa - Monte-Carlo
Tel. (93) 50.92.86
Telex: Legpen 479276 MC
and from the real estate agents of the Principality of Monaco.
Realized by: Legadel S.A.
Financed by: The Chase Manhattan Bank N.A. (Paris).
Work completion guaranteed by Banque de Placements de Crédit (Monaco) (Group Swiss Bank Corporation).

PROPERTY

A respite from the upward trend

BY JUNE FIELD

ALTHOUGH AGENTS seem to be agreeing that generally house prices have reached a plateau, with the house price-to-earnings ratio in balance, in some parts of the country agents are still predicting further rises.

Richard Williscroft, partner at Pearsons' Winchester office, thinks that house prices in certain areas, and for certain types, will continue to escalate throughout the remainder of this year, particularly for the well situated country house or individual type of property in the £70,000/£100,000 price range. "I feel that in recent years there has been too much of a concern effect in the property market, with small estate houses rising most in price, with more modest increases at the top end. As an example, in the Winchester area at the present time £50,000/£60,000 only buys a fairly modest family house, but those able to afford an extra £20,000 are able to find something considerably better outside Winchester, and in order to get a truer balance in the market the well-maintained and easily accessible country house will continue to rise in price.

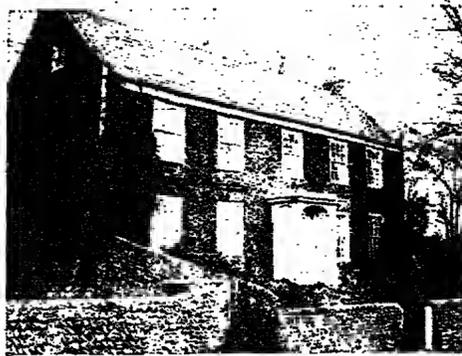
This market is not so affected by a shortage of Building Society funds where buyers may well take larger mortgages through banks and insurance companies. The recent reduction from maximum tax of 83 per cent to 60 per cent does give the senior executive more buying power.

Old property for renovation in picturesque settings not too far from London, is still in demand, even though one may have to spend half as much again to make it habitable. "This sort of property is in short supply," Richard Martin of Strutt and Parker's Lewes office told me after I had seen Upton Farmhouse, Sompting, West Sussex which has attracted a tremendous amount of interest.

A handsome Georgian farmhouse just set back off the road in about 2 acres on the outskirts of Sompting village, two miles from the commuter town of Worthing, it is going to need a lot of work done on it. This could be something in the order of £25,000, on top of the guide price of £50,000, when it goes to auction on Wednesday 12 September. Particulars from Richard Martin, Strutt & Parker, 201 High Street, Lewes (07916 5411).

A derelict mill and an adjoining 2-bedroom cottage in the Test Valley on the outskirts of the pretty village of Broughton, near Stockbridge, could cost over £30,000 to renovate and convert on top of the asking price of £80,000. Yet, even though the agents warning that "All prospective purchasers are advised to take extreme caution when viewing parts of this structure," people are flocking to view. And of course the appeal is obvious, idyllic situation, 50-ft double-bank fishing in the Wallop Brook, and the mill race with remaining low breastshot waterwheel. Details Richard Williscroft, Pearsons' Walcotia Chambers, High Street, Winchester, Hampshire (0962 64444), and there is a special visitors' car park.

There's trout fishing on the millpond and the River Tern, as well as duck shooting rights included in the sale of Bearstone Mill in 133 acres near Woore on the Shropshire/Staffordshire/Cheeshire borders. The main four-bedroom house is already fully restored, which accounts for the price tag over £100,000, but the mill, which incorporates the old wooden mill wheel and modern corn-grinding machinery, is included, and awaiting conversion. The property is due to go to auction on September 11. Details Helen Edwards, John German-Ralph Pay., 1/3, Stafford Street, Eccleshall, Stafford (0785 85028).



Upton Farmhouse, Sompting



The Mill and Mill Cottage, Broughton



Bearstone Mill, Woore

At your service

THE CONVENIENCE factor is more and more being taken into account by people wanting the privacy of their own quarters without the worry and responsibility of care and repair. The rent for the telephone, licence for the television, rates, ground rent, and looking after plumbing problems and outside maintenance are part of the trouble-free package included in an enterprising new development of 18 luxury one-bedroom service apartments. Accommodation which within two months of going on the market is already two-thirds sold.

The flats are in a long low motel-style unit attached to the pleasing black and white half-timbered building that is the 36-bedroom Bramley Grange Hotel in 20 acres of colourful gardens: the environment is quiet countryside, two and a-half miles from the cathedral town of Guildford in Surrey, 35 minutes from Waterloo, some 28 miles either way to Gatwick or London Heathrow airports, and 17 to 18 miles from the race courses of Ascot, Epsom and Sandown Park. Bramley Golf Course is around the corner; there's a putting green almost outside your front door, as well as tennis and squash courts. Other attractions on tap for tenants are snooker and a games room, and there's a 10 per cent discount in the newly decorated restaurant. The bar has had a face-lift, too, with other parts of the hotel to follow.

For the agents, Ernst Brothers, (Brochure from her and appointment to view from their office at 14, Tinsgate, Guildford, Surrey, 0453 72849.) If you happen to retire along the way there won't be any objection. It is just that the management would prefer you to be active enough to enjoy the amenities of the hotel as well as a care-free existence.

As it happens, the first buyers have been mainly young business or professional people, Ken Taylor, resident proprietor of the hotel told me, when he showed me round the compact apartments. "We are finding that the combination of hotel-style living plus the privacy and independence of your own apartment are just what the busy executive needs. The comforts of home without the worries." Each apartment is ready to move in, fully equipped with fitted carpets, curtains and stylish, quality furniture. (Or you can bring your own if you prefer.) There is a hall, living-room with balcony, bedroom with built-in wardrobe, modernised kitchen fitted with plenty of storage units, fridge-freezer, electric cooker and waste disposal, tiled bathroom plus a garage in a separate block. The cost of a 99-year lease is £36,000, with service charge of £33 a week which sounds fairly hefty, but will cover all the items previously referred to, as well as central heating and constant hot water, night and day porterage, looking after the garden, cleaning the passages, management etc. If you want the flat cleaned every day, that is extra. If you are likely to be working abroad for a few months, or spending the winter in Spain, then the management will try and let your apartment for you, although there is no guarantee. Currently two are let to overseas visitors paying £35 a night.

Humberts

Chartered Surveyors
Formerly Furner, Flint, Rawlinson & Squirey

SOUTH WEST SURREY 27 1/2 Acres
Haslemere 1 mile, Waterloo 51 minutes.
THE MANOR HOUSE, HASLEMERE
A superb Georgian house in an enchanting garden high up in glorious countryside with superb southern views. Panoramic lounge hall, 3 reception rooms, 5 main bedrooms (one en-suite), en-suite bathroom, 2 secondary bedrooms, 6 bathrooms, domestic offices. Old offices suitable for conversion for staff quarters, bar, billiard room, garage, stable, 3 cottages. Gardens of sheer delight with a chain of large pools and waterfalls, tennis court, pasture and woodland. In all about 27 1/2 acres.
FOR SALE BY AUCTION AS A WHOLE OR IN LOTS (unless previously sold), SEPTEMBER 21.
Details: 6 Lincoln's Inn Fields WC2 (01) 242 3121, or Joint Auctioneers: Shaw & Ayne, Tudor House, Station Approach, Haslemere (0428) 3326.

WEST DORSET
Dorchester 15 miles. The coast 1 1/2 miles.
A DETACHED REGENCY HOUSE
close to the centre of Blandford. Many period features including prominent verandah and graceful rooms and lending itself to further improvement. Centrally heated accommodation includes reception hall with cloakroom, drawing room, dining room, study, kitchen, scullery, 4 bedrooms, bathroom. Ancillary accommodation provided in the old stable block. Garage and stable. Mature garden.
FRESHFIELD FOR SALE BY AUCTION SEPTEMBER 27.
Details: 59 East Street, Blandford (0308) 22215.

EAST DEVON
Between Axminster and Honiton. Exeter 25 miles.
DELIGHTFUL GEORGIAN STABLE BLOCK
at present being converted to provide 7 units of great charm, several of which are now ready for occupation. Set in the parkland grounds of Shute House, a beautiful countryside of outstanding natural beauty with views over the Rivers Coly and Axe towards the coast. Of the 7 units 4 are currently available, ranging from a particularly spacious unit with 2 reception rooms, 3 bedrooms, 2 bathrooms, etc., to smaller 3-bedroom units.
PRICES FROM £27,000
Details: 59 East Street, Blandford (0308) 22215.

WOOLLEY & WALLIS

THE PAULTONS ESTATE, HAMPSHIRE — 2,311 ACRES
Romsey 4 miles, M27 1 mile, Southampton 8 miles.
AN EXCELLENT AGRICULTURAL WOODLAND AND RESIDENTIAL PROPERTY
FOR SALE IN 22 LOTS
briefly comprising
AN EXCELLENT DAIRY AND ARABLE FARM OF ABOUT 534 ACRES
A FIRST CLASS RESIDENTIAL DAIRY HOLDING OF ABOUT 436 ACRES
OUTSTANDING COMMERCIAL WOODLAND OF ABOUT 1,500 ACRES
TWO USEFUL SMALLHOUSES, SIX BLOCKS OF ACCOMMODATION LAND
THREE AREAS OF COMMON LAND
and
SIX RESIDENTIAL INVESTMENT PROPERTIES.
VACANT POSSESSION
AUCTION ON 9th OCTOBER, 1979
(unless sold previously)
Joint Auctioneers:
WOOLLEY & WALLIS
Estates Offices, Romsey, Hampshire, Tel: Romsey (0294) 512129
The Castle Auction Mart, Salisbury, Wiltshire. (Tel: Salisbury (0722) 27405)
STRUTT & PARKER
13, Hill Street, London, W1X 8SL. Tel: 629 72821
41, Milford Street, Salisbury, Wiltshire. (Tel: Salisbury (0722) 28741)

23 HEATH DRIVE, HAMPSTEAD

FOR SALE BY AUCTION
A magnificent detached residence situated in a much sought after location close to Hampstead Heath. A substantial family house, 5 bedrooms, dressing room, 2 bathrooms, reception hall, 3 excellent reception rooms, kitchen, 2 separate cloak-rooms, service quarters, butler's pantry. Separate spacious self-contained staff flat comprising: 2 bedrooms, large lounge, study, kitchen/breakfast room, bathroom. Garages. Full central heating, double glazing, double glazing.
At Spaniards Inn, Spaniards Road, Hampstead, NW3, on Wednesday 26th September 1979 at 2.30 p.m.
SPYER & PARTNERS
CHARTERED SURVEYORS AND ESTATE AGENTS
Riverside Court, 250 Park Road, Hampstead, NW3 6DP

UPPER WYE VALLEY

CHAPEL HOUSE ESTATE
BUILT WELLS
A Major Country House
3 reception, 3 main bedrooms, 3 bathrooms, 32-acre farm with farmhouse and buildings; 36 acres accommodation land and buildings; 1,500 yards single bank Salmon Fishing; 12 acres Commercial Woodland.
Full particulars from the Auctioneers:
WODSNAM & TYLER, Chartered Surveyors,
Dolegrove, North Road, Buth Wells, Powys. Tel: 3248.

Cluttons

KENT

Sevenoaks 12 miles, London 22 miles.

KINGSDOWN FARM

A first class arable and stock farm with a spacious farmhouse, 3-bedroomed bungalow, modern and traditional buildings, productive farmland
IN ALL ABOUT 539 ACRES
For sale as a whole with vacant possession
(unless previously sold) on 26th September 1979
Auctioneers: **CLUTTONS**, Grosvenor Street Office as below or
17 New Dover Road, Canterbury. Tel: 0227 51155

74 Grosvenor Street London W1X 9DD Telephone 01-491 2768

MAGNIFICENT VILLA, NEAR ROME ITALY

The villa benefits from total privacy and outstanding views of Rome, the coast and the surrounding mountains.

Accommodation
7 reception rooms
8/9 bedrooms
6 en-suite bathrooms
Staff quarters
Large cellar

Amenities
Sun terraces
Swimming pool
Tennis Courts
Football pitch
Extensive grounds

Offers required in the region of 800,000/900 Italian Lira
Principals and fully retained Agents (with named Clients) requiring full information, apply to:
Box T.5132, Financial Times, 10, Cannon Street, EC4P 4BY.

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AGEDI
(J. de Beer, President)
L'Astoria (5ème étage)
28 bis, Bd. Princesse Charlotte
Monte-Carlo, Principality of Monaco
Tel: (93) 50 98 00 — Telex: 479 417 MC
Documentation sent on request.

Toronto, Canada

A unique rental opportunity for a term of up to 2 years. A massive rental arranged in an area of similar rental. Total modern services, yet the charm and character of older times. Ideal for the executive who must make an impression. Colours bright, clean, modern. For offers to lease 14,000 per month with cash/lease.
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741 Waterfront 5410S, Tel: 957940.
In Canada, A. LePage (Ontario) Ltd.
Tel: 416-927-1172

SPAIN

Nr. Alicante
Lovely villa in peaceful surroundings. Sleeps 6, beautiful terraces, superb views, 30 mins. from sea. Fully furnished and beautifully equipped including car and TV. Ideal home. £20,000.
JOANNA VIGORS LTD.
Tel: 721 4387

DUMFRIESHIRE
"Sherwood Cottage,"
40 High Street, Lochmaben
Compact freshed semi-detached house containing living room, 2 bedrooms, kitchen & bathroom. Good size garden. Further particulars and viewing arrangements from Handyside & Mackay, Solicitors, Victoria Street, Dumfries, Dumfrieshire (phone Lochmaben 2177)

AMERICAN EXECUTIVES

seek luxury furnished flats or houses up to £300 per week.
Usual fees required.
Phillips Kay & Lewis
Tel: 639 2245

NORTH CAROLINA — RUNAWAY FARM

25 minutes from ASHEVILLE airport, 4 1/2 x 2 1/2 acre nationally publicized farm with 2000 sq. ft. detached house in excellent and secluded setting. 3 bedrooms, 2 bathrooms, separate hall with cloakroom, lounge, dining room, kitchen with breakfast room, utility room, wood-burning stove, fenced pasture, paddock, stocked lakes, producing apple orchard and more.
TOTALLY UNOBSTRUCTED VIEWS OF SURROUNDING MOUNTAINS
Ideal executive retreat for one or more. Property surveyed, development potential unlimited.
\$335,000 TERMS AVAILABLE
Contact: Trustees, c/o Blatt, Udell & Lasky
Suite 2000, 2025 St. Augustine Dr., Miami, Florida 33125
Telephone: (305) 554-5000, 554-5010, 554-5012, 554-5013
Owens: (704) 985-8458

OLD BURSLEDON

In a superb situation having commanding views of Hamble River toward Southampton Water. Modern detached house in excellent and secluded setting. 3 bedrooms, 2 bathrooms, separate hall with cloakroom, lounge, dining room, kitchen with breakfast room, utility room, wood-burning stove, fenced pasture, paddock, stocked lakes, producing apple orchard and more.
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City Centre 1 mile
Detached House
Quietly situated 1812 house with spacious accommodation with southern aspect. Of central location. Hall, cloakroom, 4 reception rooms, domestic offices, 7 bedrooms, 2 bathrooms. Potential 4-room flat. Two garages and workshop. Attractive garden.
ABOUT 1/2 ACRE
Offers invited in excess of £90,000

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Chartered Surveyors
Trumpington Road, Cambridge CB2 2LD
Telephone: Trumpington (0223) 2213391

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Brentford Dock is in one of the most beautiful positions for a development of new homes, so near London. Where the River Brent and the Thames meet, overlooking the tree-lined banks of the river. Gardens there are 3 and 4 roomed flats with balconies or own gardens. Prices from £45,000 to £50,000.
Other units available from £24,000.
Amenities include central heating, porterage, lifts and the whole is set in landscaped gardens around a central Mooring Basin.
Full details: The Sales Office, Brentford Dock, Brentford, Middlesex. Tel: 01-860 0797/8.
Show Flats open for viewing Mondays to Friday 2pm to 7pm, Saturdays 11am to 5pm, Sundays 2pm to 5pm.

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Spanish Homes
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Unmatched service. Sound legal advice. Finance facilities. Direct inspection flights by scheduled airline. Personal service.
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PROPERTIES FROM £10,000

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Luxury golf apartment, 2 bedrooms, 2 bathrooms, 2 dressing rooms, fully fitted kitchen, swimming pool and all amenities.
£34,246
140 Pesetas = £1.00
Next available inspection flight Sept. 14th

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St. Malo with its well known "Vieux Port" is about 10 minutes drive away from the sea.
AN OUTSTANDING MALOUIERRE (MANOR HOUSE) WITH EXQUISITE INTERIOR DECORATION AND OCEAN VIEW WITH AN ORNAMENTAL LAKE.
3 reception rooms, 12 bedrooms, 7 bathrooms, 2 separate cellars.
Super swimming pool area, Tennis Court, playroom, garage, barn and outbuildings.
IN ALL ABOUT 4 1/2 ha.
Price: £300,000
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FOR SALE

MORNE PIMART — ST. LUCIA

50-acre Freshfield site overlooking the Caribbean Sea, Rodney Bay and Reduit Bay with ample access to an excellent beach. Views from hill are superb. East access by main road to Castries and Airport.
Send enquiries to:
CARIBBEAN DEVELOPMENTS (ST. LUCIA) LTD.
P.O. Box 81, Castries, St. Lucia, W.I.

FOX & SONS

RURAL DEVON

EXETER 3 MILES
Spacious detached residence in top location. 67 bedrooms, 2 reception, usual offices, swimming pool with 4 holiday flats. Usual outbuildings. Mature gardens. To auction (unless sold) 28th Sept. Price guide: £80,000-100,000.
Apply: 22 Cathedral Yard Exeter. Tel: (0323) 5157. Ref: 5555. JAW:JW

SUTHERLAND COAST

due to cancellation
TO LET
Wing of Lodge, sleeps 12, complete privacy, including boating, fishing, sea loch and river-mackarel, sea trout, brown trout and salmon. From 3rd to 15th September.
Apply:
STRUTT & PARKER
13 Hill Street, London, W1.
01-629 7282. (ref. JW).

FOR SALE

MORNE PIMART — ST. LUCIA

50-acre Freshfield site overlooking the Caribbean Sea, Rodney Bay and Reduit Bay with ample access to an excellent beach. Views from hill are superb. East access by main road to Castries and Airport.
Send enquiries to:
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P.O. Box 81, Castries, St. Lucia, W.I.

ALGARVE PORTUGAL

DEVELOPMENT

LAND FOR SALE
APPROX. 40 ACRES
Close to Liza Bay, Lagos, Portugal. 2-hour drive from Faro Airport. Fertile land. Lot of 10m x 20m. Access road built. Write Box T.5132, Financial Times, 10, Cannon Street, EC4P 4BY or Phone 01-491 2768.

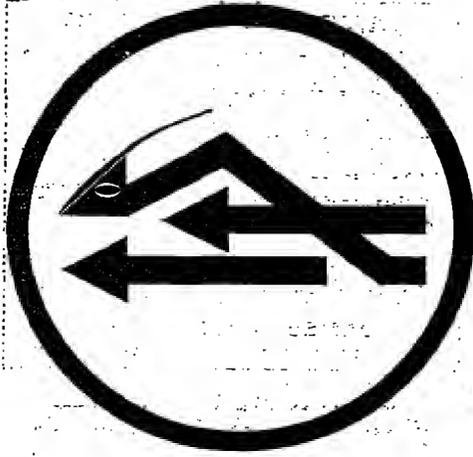
COMFORTABLE FURNISHED HOME

Close to the sea, overlooking the sea, 2 bedrooms, 2 bathrooms, 2 reception rooms, fully fitted kitchen, swimming pool and all amenities.
£34,246
140 Pesetas = £1.00
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LIBYAN ARAB AIRLINES



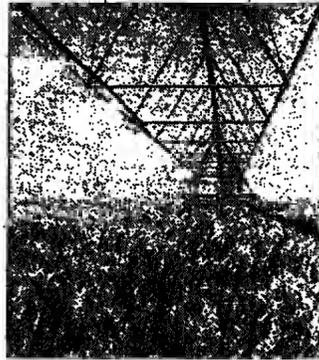
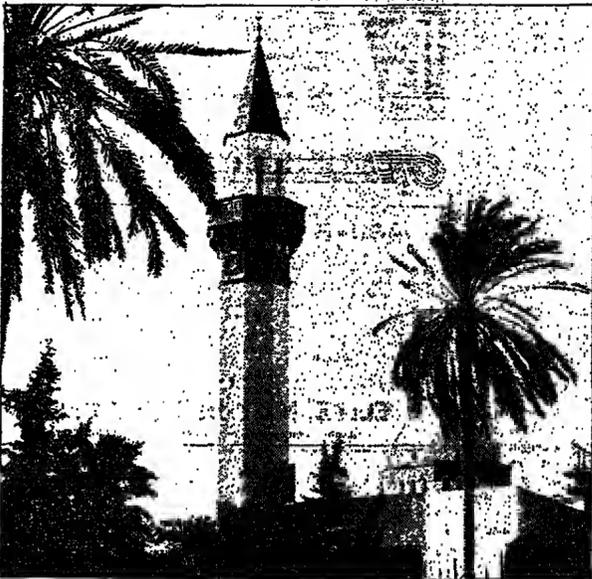
In step with the JAMAHIRIYA*

Islam, the underlying strength

The Jamahiriya is a new and revolutionary nation. As such it requires strength and certainty, and a tradition from which these can be drawn. Islam supplies, and has always supplied, this tradition. Islam, moreover, is rooted in the statutes of the Jamahiriya itself.

Colonel Mu'ammr Al Qadhafi in the Green Book, confirms the overriding importance of Islam in the Jamahiriya when he says: 'Religion, embracing tradition, is the affirmation of the natural law.'

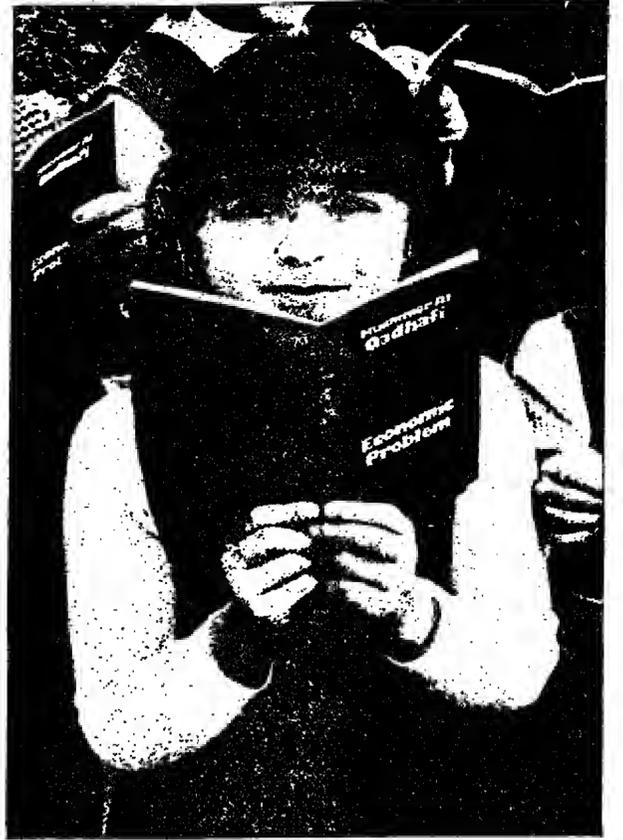
The progress of the Jamahiriya is living proof that deep religious belief can go hand in hand with a policy of revolutionary change and political and economic development.



At the root of progress. The land

In the Jamahiriya, agriculture is the hinge on which all economic and social development turns. Figures speak for themselves: in 1975, for instance, the allocation for agriculture was nearly fourteen times as much as in 1969—the year of the Revolution.

Today, the objectives of what has been called the 'Green Revolution' are being achieved according to schedule. By 1983 more than one and a half million acres of once-barren desert will have been reclaimed for agricultural use. And already, by 1980 the Jamahiriya will be virtually self-sufficient in food.



The Spirit of the Jamahiriya

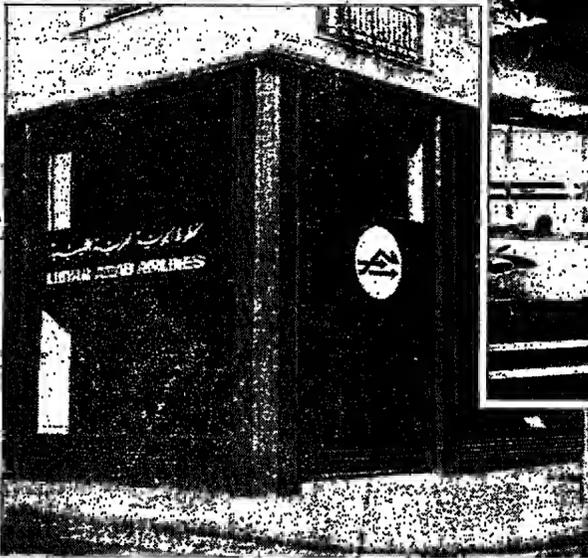
The Jamahiriya is a young nation with a young leader, and due to an accelerating birthrate, a high proportion of its population is under thirty.

While religion and tradition remain vigorously alive, the Jamahiriya, with its accent on youth, is predominantly forward-looking—and as a result—air-minded.

Libyan Arab Airlines benefits from this keen and youthful spirit, observable in the cabin crew, on the flight deck and among staff on the ground.

The principles of the Jamahiriya are not only memorised but lived. For the air traveller this comes out in the shape of extra consideration, helpfulness and attention to the task in hand.

When you step aboard one of our aircraft you are entering a country that takes off every day for a fresh and untrammelled future.



At the beginning of 1978, the airline opened new offices in London at 88 Piccadilly, overlooking Green Park. This was part of a planned expansion of offices right across Europe and other parts of the system.

Pillars of the Jamahiriya

In terms of the progress of the individual in society, two precepts of the Green Book are noteworthy. The ownership of 'basic needs', such as food, clothing, transport and housing, is to be guaranteed. And just as there is to be provision for the material, so too, for the political. The voice of the individual in the transactions of government is heard through people's committees and the Basic People's Congress.

In the Jamahiriya, a clear concept of political and economic theory has emerged, and it permeates the entire people.

In 1980 the Boeing 747

Progress at its most dramatic is demonstrated by the development and continuous expansion of the national air carrier—Libyan Arab Airlines. This too is in line with the progress of the Revolution. Since 1970, international passenger traffic through Tripoli and Benghazi, has shown an eight-fold increase. The rise of communications is a dynamic example of the way in which the Jamahiriya, in the technological field, has thrown off the static non-revolutionary past.

Now it is ready for the next important step. Early in 1980, Libyan Arab Airlines will be taking delivery of its new Boeing 747 fleet—three aircraft in all—which will, at a stroke, effectively double the size of the airline.

For the convenience of present and future travellers, here is a list of our main offices with addresses and telephone numbers.

ATHENS—Libyan Arab Airlines, 3 Metropoleous Str., Constitution Square 3244723-3244743. Reservations 3244816/17/18/19

BEIRUT—Middle East Airlines, Av Leb'an, Grafior Centre, Clemenceau Street—340340. Reservations 274330-292220

BELGRADE—Libyan Arab Airlines, Buf Revolucije, 69 Hotel Metropol, 1st Floor, Room No. 115, 116—341-198.

BENGHAZI—Libyan Arab Airlines, Gamal Abdul Nasser Str. P.O. B.360—92011/12/13.

FRANKFURT—Libyan Arab Airlines, Munchen Strasse 8—233898-233998.

GENEVA—Libyan Arab Airlines, 44 Rue de Lausanne—310050 310056/7/8/9.

ISTANBUL—Libyan Arab Airlines, Hilton Hotel Arcade, Cumhuriyet Cad., Harbiye—464458-464459. Reservations 467050/Ext 660

LONDON—Libyan Arab Airlines, 88 Piccadilly, W1V 9HD—01-499 1016/9. Ticketing and Sales—01-499 0381/5. Reservations—01-370 5411.

MALTA—Libyan Arab Airlines, Flat 1, Valetta Buildings, South Street, Valetta—24767/22735. Sales Office 27571/75/79.

MOSCOW—Aeroflot (Soviet Airlines), 4 Frunzenskaya, Nabuezhnaya—245-38-77.

PARIS—Libyan Arab Airlines, 90 Champs Elysee, 2nd Floor, Room 211—2553300; 25563301.

ROME—Libyan Arab Airlines, 34 Via Barbenni—4757941/5.

SOFIA—Balkan (Bulgarian Airlines), International Services, Sofia 12N, Narodno, Sorbante Square—884193/0884433.

TRIPOLI—Libyan Arab Airlines, Haili Street, P.O.B. 2555—36021/29. Reservations 44206-9

WARSAW—No. 8 39, 17 Sycznia St.—00-906—Sales Office, 9 Wamichuzo Street—Warsaw 953

ZURICH—Libyan Arab Airlines, Talscher 21, 8001 Zurich—211709; 211012, 211013. Reservations 2111539



انخطوط اجوية العربية الليبية
LIBYAN ARAB AIRLINES

* Socialist People's Libyan Arab Jamahiriya

هكذا ان الاصل

LEISURE

Cities for the winter

IF YOU CAN only spare a few days, it is during the autumn and winter months that the cities of Europe are at their liveliest with theatres, concerts and exhibitions in the major art galleries in full swing.



Part of the Tanners' Quarter in Strasbourg old town

operates throughout the year. These weekends or longer stays are available from October to April.

Incidentally, if you are driving some distance down to Dover or arrive back there late in the evening, I can certainly recommend The Dover Hotel, only minutes away from Eastern Docks, as a pleasant overnight base.

TRAVEL

PAUL MARTIN

sleeping three or four are also available at £24 and £26 respectively.

While your local travel agent can advise you about inclusive packages to the major European capitals, it is worth remembering that some companies specialise in one country.

If you feel like breaking new ground and, even for a weekend, becoming a traveller rather than a tourist, several tour operators have linked up with Icelandair to arrange three-night stays in the clear, unpolluted air of Reykjavik, the world's most northerly capital.

With departures from both Glasgow and London, inclusive changes of £99 and £95 respectively cover return flights, transfers and three nights at the very central Hotel Loftleidir where all rooms have private facilities on a bed-and-breakfast basis.

The glass-roofed, heated sightseeing boats operate canal tours throughout the year. Then, too, there are the concerts at the Concertgebouw. And, even during a short week-end, find time to sample a rijsttafel, that Indonesian culinary masterpiece, which is both a delight to the eye and a pleasurable palate excitement.

I returned there recently with Time Off. You choose your own departure date with a wide range of alternative transport and routes available. The minimum winter rate, including return flights by BIA from Southampton and providing two nights bed-and-breakfast in Amsterdam, is £66.70.

My own flight was on British Caledonian's scheduled Gatwick-Amsterdam service and, as well as featuring Amsterdam, Blue Sky, B. CAL's associate company, covers several major European cities.

I am never happier than when at sea and, if you sail with DFDS Seaways from Harwich or Newcastle to Esbjerg, the overnight crossing on their luxury car ferries makes a splendid prelude to a short break. Whether you take your own car over or continue your journey by train, DFDS run Denmark

Samplers to seven different centres. I spent a very full day in Aarhus, Jutland's biggest town and the country's second city.

Irrespective of the time of year, Amsterdam remains one of my own favourite European capitals. Even during the dull days of winter those lovely patrician mansions and the great warehouses lining the banks of the canals have a fascination all their own.

An inclusive price of £46, operative from November 1 until March 31, covers the return ferry crossing with accommodation in a four-berth cabin, the return train journey Esbjerg-Aarhus and one night spent at the Hotel Ritz with breakfast and dinner included.

Finally, Strasbourg, with its great cathedral and the heart of the old city concentrated around Petite France, has been very much in the news following the summer elections to the European Parliament.

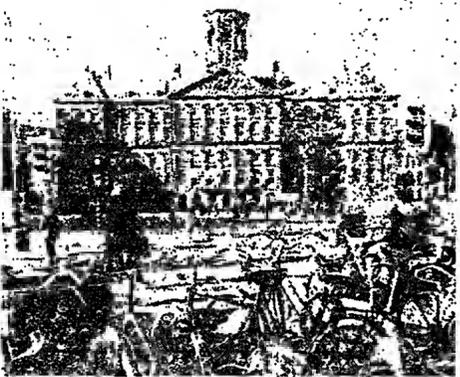
leaving Gatwick for Strasbourg on Fridays and returning on Sundays. Available from October 1 until March 31 and

quoted at £97, they include the return Gatwick-Strasbourg flights, transfers to and from the Holiday Inn and two nights bed-and-breakfast. These special Strasbourg weekends include full Alsace breakfasts and a welcoming drink on arrival.

I have deliberately included some of the perhaps less obvious cities of Europe with just a handful of suggestions for spending that off-season break, whether for a weekend or longer, once the summer visitors have left and the cities of Europe belong once again to the residents.

ADDRESSES: Blue Sky Holidays Ltd., Blue Sky House, London Road, East Grinstead, Sussex RH19 1HU. CIT England Ltd., 256 High Street, Croydon CR9 1LL. The Dover Hotel, Whitfield, Dover, Kent CT16 3LF. DFDS Danish Seaways, Marine House, Pepys Street, London EC4N 4BX.

Iceland Tourist Information Bureau, 73 Grosvenor Street, London W1. Romantic DanAir, 26/28 New Broad Street, London EC2M 1NH. Sealink Travel Services, Inclusive Tours Section, Victoria Station, London SW1V 1JX. Time Off Ltd., 2a Chester Mews, Chester Street, London SW1X 7BS. Townsend-Thoresen, 117 Regent Street, London W1R 8LB.



The Royal Palace, Amsterdam

Long, lean and shapely for Autumn

IF THE picture on the right reminds me of anything it is of the Rita Hayworth look of the forties. Yet it is as up-to-date as today's newspaper. This particular group of clothes summarises very accurately the look that most of the top designers have produced for this autumn.

This particular collection of clothes that so accurately portrays the winter look of 1979 is by Wendy Dagworthy and is part of a collection, all made from British wool fabrics, that toured Britain's agricultural shows this summer.

On the left is a waisted jacket in black and white hounds' tooth wool for £73. The black wool skirt is £46 (also available in petrol blue, bounds' tooth and red). On the right is a three-quarter length coat (many designers have opted for these), also in black and white hounds' tooth check (£80), worn with the same black skirt.

Stockists include Taylor and Hadow, 36, Beauchamp Place, London, SW3, Wallis of Knightsbridge, Howie of 138, Longacre, London, WC2, Rosie of Leicester and Clangers of Wolverhampton.



FASHION

LUCIA VAN DER POST

THIS week I did something I never recall having ever done before. I went out in August and bought myself some winter clothes. I bought myself a suit with a nice straight skirt and lovely cardigan-shaped belted jacket and some three-quarter length cardigans. This may not sound a very earth-shattering happening but I think it is indicative of something—come the first hint of autumnal chill in the air all those full wide skirts, those layered outfits of years gone past are going to look as enticing as yesterday's left-over stew.

vengeance (oh, the damage done by those years of waists hidden beneath minis and layers) and are strongly defined, with broadish belts on skirts, jackets, even cardigans.

Through the outline definitely needs slim skirts many designers and manufacturers have been very clever with their cutting and small slits at the side or wrap-over effects or clever bits of darting can help to flatter those who are not as slim as they would like.

It is a hybrid between Crinum bulbisperrum (your old-fashioned nurseryman will call it C. capense which is a nicer name) and C. moorei and is probably a little harder than either of them but the pure white flowered form of C. bulbisperrum, in flower with me now, is as lovely that I would recommend anyone with a warm sunny spot to give it a trial. As with nerine, plant crinum bulbs with three tops exposed. If this worries you to winter, scatter a little straw over them or protect with fine mesh plastic netting.



One of the hallmarks of 1979 is the seven-eighths coat and subtle toning effects. The very Wallis shops have a very nice example of it in a fake version of that other Rita's favourite, Astrakoa. This particular fabric is a mixture of acetate and cotton and the colours used are burgundy, black or green. The coat is £95 from London branches of Wallis shops.

The line underneath the coat should be as lean as possible and here the model wears a skirt and matching jumper in lambswool and angora. In fuchsia, grey or petrol the skirt is £13.95, the jumper £13.95 from all branches of Wallis shops.

As you can see from the photograph, small hats are very much still part of the fashion scene as fashion magazines and photographers would have us see it (I have as yet met only one person wearing a hat at a party) though I'm slightly dubious as to how frequently they are being worn in everyday life.

Colours are quite different this year, too—there's lots of black and red, purple, grape and fuchsia. The look is sophisticated, elegant and glamorous.

To complement the look you need much more definition in the face. Esteé Lauder's new collection of make-up, Le Grand Cafe, conveys the right blend of confident, bright colour and subtle toning effects. The very name, with its evocative overtones of sophisticated rare society, of elegance and a Belle Epoque theatricality suits the look up well. Look out for the rich, true lipsticks and matching colours for nails.

TRAVEL

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COMPANY NOTICES NOTICE IS HEREBY GIVEN that the Register of the above-mentioned Debenture Stock will be Closed for Transfer and Registration from 17th to 28th September, 1979, both days inclusive.

HARROGATE Old Swan Hotel 118-120, 122-124, 126-128, 130-132, 134-136, 138-140, 142-144, 146-148, 150-152, 154-156, 158-160, 162-164, 166-168, 170-172, 174-176, 178-180, 182-184, 186-188, 190-192, 194-196, 198-200, 202-204, 206-208, 210-212, 214-216, 218-220, 222-224, 226-228, 230-232, 234-236, 238-240, 242-244, 246-248, 250-252, 254-256, 258-260, 262-264, 266-268, 270-272, 274-276, 278-280, 282-284, 286-288, 290-292, 294-296, 298-300, 302-304, 306-308, 310-312, 314-316, 318-320, 322-324, 326-328, 330-332, 334-336, 338-340, 342-344, 346-348, 350-352, 354-356, 358-360, 362-364, 366-368, 370-372, 374-376, 378-380, 382-384, 386-388, 390-392, 394-396, 398-400, 402-404, 406-408, 410-412, 414-416, 418-420, 422-424, 426-428, 430-432, 434-436, 438-440, 442-444, 446-448, 450-452, 454-456, 458-460, 462-464, 466-468, 470-472, 474-476, 478-480, 482-484, 486-488, 490-492, 494-496, 498-500, 502-504, 506-508, 510-512, 514-516, 518-520, 522-524, 526-528, 530-532, 534-536, 538-540, 542-544, 546-548, 550-552, 554-556, 558-560, 562-564, 566-568, 570-572, 574-576, 578-580, 582-584, 586-588, 590-592, 594-596, 598-600, 602-604, 606-608, 610-612, 614-616, 618-620, 622-624, 626-628, 630-632, 634-636, 638-640, 642-644, 646-648, 650-652, 654-656, 658-660, 662-664, 666-668, 670-672, 674-676, 678-680, 682-684, 686-688, 690-692, 694-696, 698-700, 702-704, 706-708, 710-712, 714-716, 718-720, 722-724, 726-728, 730-732, 734-736, 738-740, 742-744, 746-748, 750-752, 754-756, 758-760, 762-764, 766-768, 770-772, 774-776, 778-780, 782-784, 786-788, 790-792, 794-796, 798-800, 802-804, 806-808, 810-812, 814-816, 818-820, 822-824, 826-828, 830-832, 834-836, 838-840, 842-844, 846-848, 850-852, 854-856, 858-860, 862-864, 866-868, 870-872, 874-876, 878-880, 882-884, 886-888, 890-892, 894-896, 898-900, 902-904, 906-908, 910-912, 914-916, 918-920, 922-924, 926-928, 930-932, 934-936, 938-940, 942-944, 946-948, 950-952, 954-956, 958-960, 962-964, 966-968, 970-972, 974-976, 978-980, 982-984, 986-988, 990-992, 994-996, 998-1000.

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Colour from South Africa

FROM AUGUST to December five south African plants provide much of the colour in my garden. The cast in order of appearance is agapanthus, crinum, amaryllis, nerine and schizostylis, and I would not like to be without any of them.

Being South African it is to be expected that they would be a little tender, but the years are making me realise that one, nerine, the only kind I would recommend for widespread planting outdoors, is just about as tough as any bulb I know.

It survived last winter completely unscathed and I know of one fine bed of it high up in the Peak district where snow often lies late in spring. This is Nerine bordeii and the one thing it must have is sunshine and warmth in summer to ripen its bulbs. In fact, they are so dependent on it that they like to grow half exposed. Without sunshine they will grow but not flower: with it they can be among the most free-flowering plants in the garden, each bulb producing a stiff stem terminated by a cluster of rose pink flowers in a glistening in

texture that this has been called the Diamond Lily.

There are various forms of Nerine bordeii, one named Fenwick's variety, and another, Mansell's Variety with extra long stems and larger flower clusters, and also a pure white form, but all these are scarce and difficult to buy and the species itself is so good that there is little need to bother about anything better. Indeed, I think that the species flowers more freely than the larger forms which is not uncommon since plants have a way of paying one out for increasing their flower size by producing fewer of them.

There is only one wild agapanthus that I know to be reliably hardy in most parts of Britain and that is Agapanthus campanulatus. Probably most gardeners only know it as a parent of the so-called Headbourne Hybrids which are rapidly spreading the popularity of these African Lilies for outdoor planting. I say "so-called" because I have never been very sure to what degree the late Hon. Louis Palmer, who created them, was actually making con-

trolled crosses between different species or simply growing a collection of species and hoping that wind or insects would do the hybridisation for him. Comparing the Headbourne Hybrids with plants of Agapanthus campanulatus grown from South African seed I can see little difference between them, both species and hybrids showing a good deal of variation, some deeper blue or violet, some with longer or shorter stems than average.

A few of the hybrids have been given distinguishing names and an even smaller number have received awards after trial at Wisley but it is difficult to buy them and since all forms of Agapanthus campanulatus and the Headbourne Hybrids are beautiful I am content to take what is available. All will flower the first year but will take a further year or so to settle in fully and display their full quality. Thereafter they can be left undisturbed for years.

The big African Lily, Agapanthus africanus (or A. umbellatus if your nurseryman is a bit old fashioned) is not as hardy as A. campanulatus partly

because it retains its strap shaped leaves all winter instead of allowing them to die down sensibly in the autumn. Apart from that, it is a magnificent plant quite safe outdoors in most southern and western maritime gardens and also in sunny towns and patio gardens. It is a hybrid between Crinum bulbisperrum (your old-fashioned nurseryman will call it C. capense which is a nicer name) and C. moorei and is probably a little harder than either of them but the pure white flowered form of C. bulbisperrum, in flower with me now, is as lovely that I

GARDENING

ARTHUR HELLYER

sheltered place for the winter and put outside again in May or June. Crinum Poinsettii, the kind most commonly seen in Britain, will survive quite a lot of frost and came through last winter a little scarred but quite ready to produce a fine display of its large pink trumpet flowers.

would recommend anyone with a warm sunny spot to give it a trial. As with nerine, plant crinum bulbs with three tops exposed. If this worries you to winter, scatter a little straw over them or protect with fine mesh plastic netting.

Amaryllis belladonna, called the Jersey Lily because it thrives so abundantly in that sunny island, is probably the most tender of the five though I have never seen its bulbs injured by frost. The leaves quite frequently are but they recover quickly and it does not seem to affect the production of the rose and white, heavily scented flowers. It is just as dependent as the others on sun and warmth to ripen its bulbs and it will put up with any amount of frost in summer when it is completely dormant. The flowers came before the leaves in late August and early September, three or four big flared trumpets on each stout stem. There are several varieties, some all pink at least one pure white but again the amount of frost in summer is so good that it is completely dormant. You need look for nothing better. Plant it either just before or immediately after flowering with the tops of the bulbs just showing as you would plant hyacinths in a bowl. Give

GOLF

BEN TRIVINO

IN 25 YEARS of following the fortunes and otherwise of the nomads of golf I have never been on better courses in consecutive weeks than Portmarnock for the Carrolls Irish Open last week and now the National Golf Club here for the Canadian PGA championship, sponsored by Labatts Brewery. To put the icing on the cake the European Open will be played at wonderful Turbarney next week on the eve of the Ryder Cup match to be played at The Greenbrier in West Virginia, reports of whose design by Jack Nicklaus are very favourable. It all adds up to a marvellous month.

Favourite courses

Designed by George Fazio, whose magnificent work has been praised before in these columns, and his nephew Tommy in 1973, it is only 6,975 yards long with a par of 71, set in lovely rolling hills on the outskirts of the city. In keeping with Fazio's recurrent practice the course becomes ever more demanding as the round progresses. Seven lakes come into play, and crests run the entire length of the 581-yard fourth and 508-yard 12th holes. Water

comes into play very close to the greens at the homeward par 3s, the 178-yard 10th and 221-yard 15th, and the lake that separates the 17th and 18th holes menaces the tee shots at the 17th and 18th holes respectively. Since the 18th green is the most fiercely undulating of 18 decidedly small targets, what seems like a birdie hole of 384 yards becomes anything but that.

This finish wrecked many a card in yesterday's first round in which 80 of the 149 starters failed to break 80. Many scores in the 90s were returned by club professionals utterly unable to cope with the insidious and relentless demands of this beautiful golf course. For instance the famous Canadian Al Balding, director of golf at the National, was one under par after 15 holes on a day when only five men bettered that figure, but took 65 at both the 16th and 17th.

Sn Trevino's magical finish of 2, 3, 3, 3 in the far from easy conditions—a hot, gusty wind whirled disconcertingly through the trees with ever-increasing strength—was something of a miracle of art in keeping with the surroundings. Lee could not remember ever having finished with four birdies, and he had even missed a short putt for another at the 14th. A round of 67 gave Trevino the course record by two shots in addition to a two-stroke advantage over his nearest rivals, Peter Townsend, who scored 301 at Portmarnock last week, and was more successful at the microphone on his television commenting debut. Canada's best young player, Nim Nelford, and a local club professional, Bob Roco. Significantly, Tony Jacklin was the only other player to beat par, and is alone at 70. Tom Watson (72), defending champion Larry Wadkins and the left-handed New Zealander Bob Charles (both at 73) are well in touch, as are Italy's Baldo Dasso and South Africa's John Bland on 74. With Belgian Philippe Toussaint among those at 75,

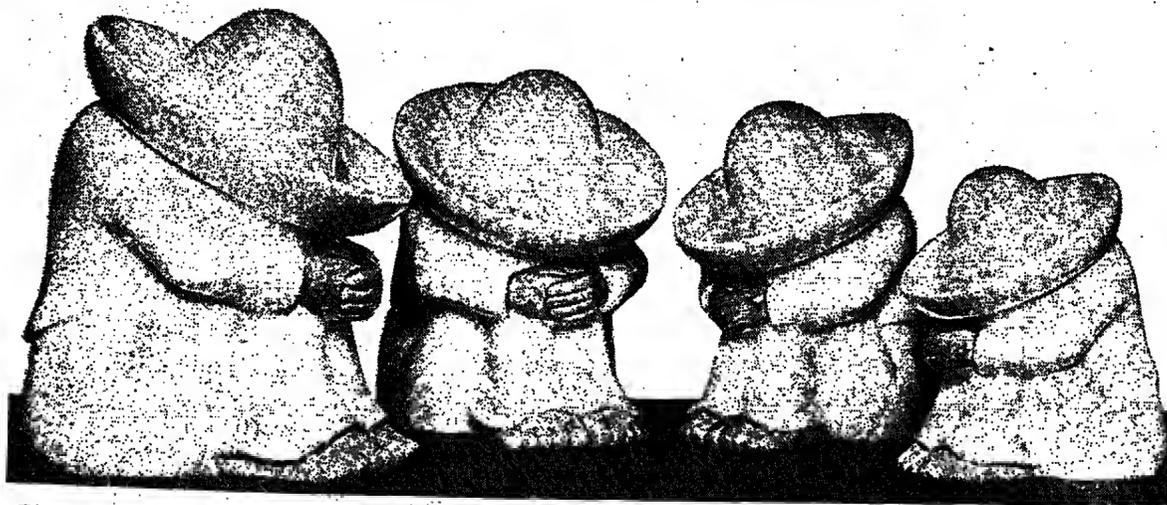
spectators. Sneed, who had appeared totally in shock as we drank a beer together after his final round of 65, explained that he was in this condition because he had been the event by finishing with two birdies. The last leader board Sneed had seen had been slow to report James's birdies at the 12th 13th and 15th holes, and had the Englishman standing at only two under par as Sneed went to the last two holes at three under.

Lastly third placed Mark McCumber, who established such a rapport with the crowds, explained that after his massive drive to the 422-yard 18th hole he took his wedge for a second shot of 127 yards, knowing that he had to hit it to tie. He cheekily sent his caddy forward to attend the pin which to the delight of those in the packed grandstands, Mark told me: "Unfortunately the wind had switched around and blew in my face, and I didn't get the recall my caddy to give me the right club—a nine iron." McCumber came up 30 feet short of the hole—and three putted.

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HOW TO SPEND IT

by Lucia van der Post



Curiouser & Curiouser

ANYBODY INTERESTED in the field of ceramics will have noticed what a singularly lively and fascinating area it has become.

Latest of the witty ceramics is a collection recently acquired by the Ectetera shops of 47 Golders Green Road, London, NW11, and 37 St John's Wood High Street, London, NWS. They are all the work of an American ceramicist and are just part of a huge range on several themes. The two themes I've chosen to illustrate are a group of storage jars, and above, based on Mexican figures and right, a collection of house-holding items, based on the Pierrot image.

The Pierrot image is particularly popular at the moment and many ceramicists

have used it but the complete collection at the Ectetera shops is large and very charming. Photographed here is a soap dish which measures about 6 in across and is £10.95 (p and p £1.50). The bowl, which could be used for nuts, chocolates or whatever, is 7 in across and costs £22.50 (p and p £2.00). Behind is a Pierrot box (4 in by 8 in) for £14.95 (p and p £2.00).

Above is a collection of four storage jars—remove the hats and you find the jars. I think they are very appealing and make a change from those utilitarian glass jars one sees everywhere. In pale colours of cream and beige the jars come in four heights, 11 in, 10 in, 9 in and 8 in and cost £39.95 (p and p £3.50) the set.



Small is beautiful

ANNA GRANT is a small and new company with what they describe as "old-fashioned" ideas. In fact their ideas are not so much old-fashioned as exceedingly up-to-date in the sense that they form part of the great new interest in the small, the beautiful and the hand-made. But whereas there are hundreds of little craft shops up and down the country producing jewellery, pottery, rugs and the like, small workshops producing clothes are slightly more unusual.

Anna Grant works with traditional fabrics like pure silk and pure cotton though occasionally they also use some of the best modern fabrics which incorporate a little polyester to make them easy to care for—fabrics like batiste, poplin, polyester crepe de chine and satin.

They use these fabrics to make a small selection of garments—there's a wildly luxurious pure crepe silk satin nightdress and dressing gown embellished with hand-worked embroidery and smocking for £250. There's a loose kimono decorated with a screen printed butterfly for £39 in polyester satin or £34 in poplin. There's another nightdress and negligée set (the negligée is sketched here) which has hands of smocking and may be ordered in silk (£55 and £49 respectively) or polyester (£40 and £34 respectively).

There are several styles of nightdress, some with shoulder straps, some hanging from a yoke, all of which can be ordered in pure silk or polyester at prices starting at £30. Finally, there is something for the men, though Anna Grant says that women have been hating them and wearing them, belted, as summer dresses—a pure silk nightshirt in striped lines or browns on a cream background. They make a very special present for a man and cost £49 in



silk, though they can be ordered in poplin from £28 or, for the winter, in plain or check Viyella.

The business is run entirely by mail so don't go looking for a shop. All the garments are made individually so you can order the length you like. For the brochure write to: Anna Grant, Royal Oak, Donhead St. Mary, near Shaftesbury, Dorset.

Decanter magic

ONE OF the commonest domestic problems seems to be how to keep decanters clean and dry. If they are not kept clean and dry, dampness causes the inside glass surface to become cloudy and disfigured and it becomes very difficult to get them looking sparkling again.

A firm that specialises in selling antique decanters, A. Henning Antiques of Walton-on-the-Hill, has for years been making special gauze driers for drying their own decanters and were so often asked about them by their own customers, that they decided to start selling them by mail order.

The driers are very extraordinary to look at—they are long thin stockings which encase drying crystals. These can be slotted into the decanter and then left in them to absorb moisture. The absorbent crystals are blue when active and become pink when saturated.



A pair of driers in a self-sealing polythene envelope and they have been used by a set of full instructions can be bought from A. Henning Antiques, Walton-on-the-Hill, Tadworth, Surrey for £1.30 (inclusive of p+p).



The Snugbug

ONE of the most useful things that any parent can own is a sleeping-bag. Now that children seem to go to parties at destinations far from where they live and now that transport is so bad late at night, every teenager needs his own sleeping-bag for sleeping over after parties, for going camping, for cold days or nights in cars, trains or boats.

A newer, rather snuggler version of the sleeping bag is the Snugbug, photographed above. As you can see it has a

hooded top and zips all the way up the front so that it should keep the child well wrapped up. It's made of orange quilted nylon and is completely washable. For handy carrying it also fits into its own matching bag which you carry rather like a duffel bag. It seems such a good idea that it seems a pity it only comes in sizes for children from three to seven years old. It is available now from shops and department stores throughout the United Kingdom (including larger Co-ops and Halfords) and costs £10.99.

High-tech comes to town

SOME READERS may remember that several months ago now I wrote about High-Tech, the new name for an old idea—the use in a domestic setting of products originally designed for industrial or commercial use.

Readers who are interested in the subject might like to know that an exhibition on the theme, called High-Tech, has just opened at the Building Centre, 26 Store Street, London, W1G, and it runs until September 21. It has been organised by Paul Grunfeld

who has been interested in the ideas for a long time and who runs a design consultancy of his own, Tech-Style.

What makes the exhibition of more than passing interest is that he has explored the British market to show just what can be done with products on our own market. Most people are most likely to find most ideas in the flooring, shelving and lighting sections—here I feel the industrial section has a great deal to offer from nonslip tiles to the theatre

light by Concorde Lighting.

I urge anybody interested in the subject to go and have a look—you won't like everything you see but it will encourage everyone to think in a more adventurous way.

Finally, High-Tech by Joan Kron and Suzanne Slesin has just been brought out over here by Allen Lane. It is on sale now and costs £15.00 and it includes a looseleaf section of addresses of British companies which could be good sources of industrial fittings for the home.

If you've ever wondered just what's so special about "Scotch" meat, JUDY WHALE has been investigating...

... the best of Scottish

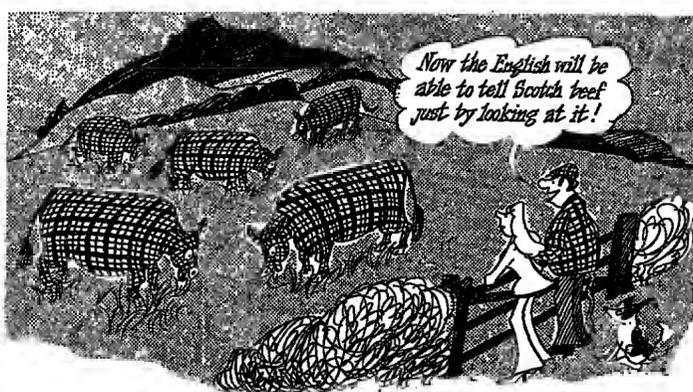
ONE OF MY forebears was the best hatcher in Stirling. I often envy the customers of his present-day counterparts. I felt a particular pang recently walking through Tom Willis's establishment in George Street, Edinburgh: he's a second-generation butcher and wholesaler with his own bakery on the same premises. The coffee-shop upstairs has an ornate blue-and-chocolate ceiling, with opulent chandeliers which match the larger ones in the hall-room-style shop below.

All that doesn't mask the seriousness of the concern: Mr. Willis bought the 1977 Smithfield champion. There are saddles of lamb in the window, and inside there's an array of high-grade flesh, haggis, Scotch pies and bridles, Cumberland sausages and salt beef to make visitors from anywhere goggle. (Americans often try and buy the chandeliers as well.)

In Scotland recently I got an inkling of why the Scotch version is worth the extra money. Many farmers admitted that they'd eaten excellent English meat; but one, who'd farmed on Wexford before moving to Dumfriesshire, confessed that he got better results in Scotland.

There seem to be several reasons. More cattle are bred purely for beef, but even dairy cattle can produce better meat than in England because the terrain is more suitable. The fertile Scottish lowlands can actually make animals grow better: pedigree Angus cattle brought up from Hampshire to South Queensferry a while ago made enormous progress.

A great deal of expertise goes into breeding strains that will benefit from what the terrain has to offer, the combination of upland and lowland, and produce Smithfield prizewinners. The trend now is away from the boxy cattle of ten years ago: today they're longer and less



fatty, but the flesh is still succulent.

Husbandry is vital—dedication to the animals' well-being that owes nothing to sentimentality. Good husbandry grows good meat which brings good prices.

None of this is cheap though. It takes a long time and demands huge capital spending on machinery and buildings. That's why farmers can't hold out much hope of cheap meat in the shops: if we want quality we have to grit our teeth and pay up.

The Scots export only their best meat—barn on them but nice for us. Scotch beef is widely available south of the border, but lamb not. A lot of lamb goes to France and Germany, where what's known as its eatability is particularly appreciated; and anyway the peak season is short. Lambs born on Scottish hills in May become ready to eat only in August, and don't last much beyond Christmas.

MacBeeton?

A NEW paperback in colour, *The Best of Scottish Cooking* by Diane Pattullo (Johnston and Bacon, £1.75), has the good baking and soup recipes you'd expect from Scotland (one for nettle soup will appeal to the thrifty). It also has dinner-party food with a touch of French richness: pheasant with red wine and chestnuts; a game terrine which includes whiskey, vermouth and pickled walnuts.

Miss Pattullo has written for the Scotsman and run her own cookery school. She now has a shop in William Street, Edinburgh, called Kitchen Range, with a gift shop thrown in. It's a mecca for serious cooks and present-buyers, with home-made

goodies to revive them in the coffee-shop afterwards.

There's the Portmellon Birds of Britain and Botanic Garden range, a particularly pretty ovenproof Piliyite collection called Liseron, sturdy cheap glass and French and Danish cast-iron pots and pans. The display of cooking equipment takes in large pie moulds and charlotte tins bought by caterers, those spring-form shapes everyone looks for, ham presses and Sabatier knives. There are wooden shortbread moulds and spindles (porridge stirrers to those in the know), and well-chosen fripperies like tea-towels and pinnies. It's a haven for Scot and visitor alike.

Scotch lamb is leaner and (I think) sweeter than English or Welsh lamb. If you're a devotee, and persistent enough, you can track it down in specialist butchers in England. In the late summer and autumn Selfridges and British Home Stores have it in London; Dewhursts make a special feature of it in London and on the south-east coast; and Key Markets have it everywhere. Mutton, alas, is still extremely scarce; but it is in Scotland too. There'll have to be a Mutton-Lovers Unite movement before any progress is made there.

To the English eye, Scottish names and cuts of meat are bemusing; they bear more relation to French than English cuts, a reminder of the Auld Alliance. There are gigot chops and slices cut across the lamb leg; lamb shoulder is always boned and rolled, and rump steak is left on the bone and called pope's eye. The Scottish exchequer can get them from Harrods, where the meat manager is a Scot, and your local butcher may cut it to a diagram for you.

But is there any advantage in Scottish cutting? Tom Willis thinks not. He sees the method as geared to the elimination of bone and fat at the behest of the client but to the detriment of flavour. On the other hand, there's no denying that cutting slices off a boned lamb shoulder is a lot easier than carving a whole one, and after all the French do it too. But it's true that not everyone realises that the creamy flecks of fat in beef are a sign of tenderness.

Scotland is a nation of beef-eaters; not a great deal of lamb is sold, and it isn't only because of the short season. Maybe it's because the remains of a lamb roast never look very appetising cold, or perhaps there just aren't enough recipes for lamb.

It was left to a group of West German restaurateurs to create ways of using Scotch lamb that may tickle Scottish palates too and change their habits. Here's one I particularly liked, with a piquant creamy sauce that belies its unpromising name. The sauce is equally good with roast gigot (i.e. leg), and goes well with lamb of any nationality.

LAMB CUTLETS MACINTOSH

Ingredients: 3 Scotch lamb cutlets. For the marinade: 1 teaspoon ground aniseed; 1 teaspoon ground cumin; 1 teaspoon thyme; 1 teaspoon marjoram; 2 tablespoons olive oil; salt and pepper.

For the sauce Macintosh: 2 tablespoons oil; 1 small onion finely chopped; 2 cloves garlic crushed; 1 teaspoon paprika; 1 tablespoon horseradish; 2 tablespoons Madeira; 1 beef cube dissolved in 1 pint water or 1 pint beef stock; 1 tablespoon green peppercorns chopped (optional); 5 tablespoons double cream; 2 tablespoons plain yoghurt; salt and pepper.

Season the lamb cutlets with salt, pepper, aniseed, cumin, thyme and marjoram. Turn in olive oil. Allow to stand for 20 minutes, turning occasionally. Meanwhile, make the sauce: heat oil in pan and add onion. Cook gently till onion is transparent. Add garlic and cook for a moment. Add paprika, horseradish, Madeira, beef stock and peppercorns. Cook till reduced by two-thirds. Add cream and yoghurt and heat through gently. Adjust seasoning. Cook cutlets on both sides under a hot grill and serve sauce separately.

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ARTS

Edinburgh Festival—tough on art

The Edinburgh Festival is many-headed, with her many aspects doubtless handsome enough and some of them manifestly distinguished, but even after 30 years or more she has yet to turn more than half a face in the direction of the Visual Arts.

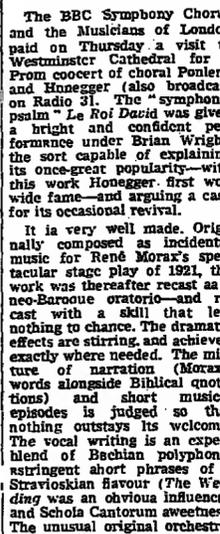
Its hands of the whole business, ending what was by all accounts a delightful major summer show long before the festival began. The good things, this year as ever, tend to be historical, and current art suffers by default. Actors and musicians, writers and directors, all come to Edinburgh because they are asked to come and it is more worth their while, but no distinguished painters or sculptors are ever to be seen.

A dull, complacent nationalism presides, and two expatriate Scots, Alan Davie and Eduardo Paolozzi, good as they are, are made to stand for all that goes on in the world outside, the one with a show at Aikton Dott, a private gallery, the other at the University's Talbot Rice Gallery with an amplified touring show that just happened to be available.

For the rest we have odd groups and academies, full of views of Skye and tasteful driftwood, with the Royal Scottish Academy itself, which could do so much to those magnificent rooms, given a little imagination and magnanimity, still hankering at the idea of a properly adventurous invitation show.

Richard Demarco at least has tried to do something seriously international, but he of all people should know by now what the Festival is like. While the fatuous Parade exhibition occupies the College of Art, his Polish survey is sadly dismembered, the two veteran artists, Wladyslaw (1887-1939) and Stanislaw (b. 1899) at the Edinburgh, by courtesy of the Scottish Arts Council, the more likely context supplied by the Museum Sztuki, Łódź, tucked away far down Canongate in

Le Roi David at Westminster



The BBC Symphony Chorus and the Musicians of London paid on Thursday a visit to Westminster Cathedral for a Prom concert of choral Pontent music (also broadcast on Radio 3). The "symphonic psalm" Le Roi David was given a bright and confident performance under Brian Wright, the sort capable of explaining its once-great popularity—with this work Höpfer first won wide fame—and arguing a case for its occasional revival.

How to succeed in business . . .

The Churchill Theatre, Bromley, starts its American Season with this sweet-sour satirical musical that ran for over 500 performances at the Shaftesbury 15 years ago, after nearly 1,500 on Broadway. It seems an apt choice for Bromley, the New Rochelle of the Home Counties.

There may even be among them a Mr. Finch, whose rapid ascent from widow cleaner to chairman of the board is the subject of the play by Andrew Lloyd Webber from Shepherd Mead's novel and seasoned with the splendid songs of Frank Loesser. Mr. Finch, played with the necessary nasty boyish charm by George Layton, owns a manual to teach success in the business world, and it is by using its techniques that he makes his killing—techniques of flattery, deceit, servility, conformity, trickery, treachery and the rest of the small change of business.

panodic, deserves her. There are moments in the play when I feel that the fundamental joy is spread a little thin, but what always saves it is the song, conceived in the same tongue-in-cheek vein as the book. These are wonderfully heartfelt. Could anything be more heartfelt than the phrase to Finck's wife (the designer), which Finck sings the words "I believe in you" to himself in the executives' washroom? Could anything be more glutinously sentimental than the walkie-talkie duet for Mr. Middlemass and Miss Dickinson, "Love from a heart of gold"? And as the evening ends on a climax of ambition fulfilled, we are sent out with "Brotherhood of man" to swing happily around our minds till we get home. It is too bad that Andrew Lloyd Webber hit on the same exultant chord sequence for "Jesus Christ" as Mr. Loesser uses more modestly for "Rosemary".

sec it in almost every joke in the New Yorker, for example. The director, Ian Watt-Smith, has conjured it up prettily with a multiple set on a revolve that reveals each scene, from the president's office to the mid room, with a minimum of delay. (Rogers is the designer), which Finck's wife, Rosemary, is attractively played by Rosemary Williams, though sometimes she is hard to hear (and she is not alone in that). Appearing unexpectedly half way down the cast is Helen Shapiro as Smitty, a tougher brood of secretary. I liked her very much. She fits neatly into the picture without trying to be a star. Sandra Dickinson, as Hedy, the president's girl, has to be a star with nothing to offer but her looks, and she is very funny as a basic American blonde. The president, played by Frank Middlemass with comic

announced in Stockholm. He added that he hoped the purely instrumental album would be recorded when Abba begins a British tour in November. The London Symphony Orchestra has signed an agreement with the Swedish pop group Abba to record an album of the group's music, Abba director SUG Anderson

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LEISURE

Your own bookplate

THE PROPER place for a bookplate is in a book, reminded Edward Almack in Bookplates, part of the "Little Books on Art" series, 1964, declaring: "Now the simple fact is that bookplates belong to books, and anything that has to do with books will assuredly charm cultivated minds until time shall be no more."

To him bookplates or ex-libris as they are often called, designs or labels pasted inside the front covers of books to indicate ownership, was "first of interest as connected with a book, and a book is of interest for its subject and its owner's identity. Having made the point that he was not a bookplate collector himself, Mr. Almack nevertheless gave some useful advice to those who did: "You can set your mind on collecting, arranging and studying the bookplates of lawyers... Judges... you can confine it in a country, a country, or even a county; you can strive to collect every portrait plate, every plate with a ship, every landscape plate, every military bookplate... the varieties are endless."

Of the ex-libris in The Studio, special winter number 1988-89, devoted to bookplates, Mr. Almack had some rather scathing comments. One by the brilliant Yellow Book Illustrator, Aubrey Beardsley, for Olive Custance, was "not much to be admired," others had "disturbing elements," or were "a crowded hotpotch."

The plate for Richard Trappes Lomas by Paul Woodroffe (1878-1945), Madras-born, was "not much to be admired," others had "disturbing elements," or were "a crowded hotpotch."

The plate for Richard Trappes Lomas by Paul Woodroffe (1878-1945), Madras-born, was "not much to be admired," others had "disturbing elements," or were "a crowded hotpotch."

prolific designer of bookplates, intended for his own use "a distinctly satisfactory modern plate."

Currently, interest in ex-libris is growing, and in keeping with the original philosophy that the study and amassing of bookplates should not be divorced from books, before joining The Bookplate Society you need to be a member of the Private Libraries Association. This is an international society of collectors of rare books, fine books, single authors, special subjects, and above all collectors of books for the simple pleasures of reading and ownership. (Details, for s.a., to David Chambers, Hon. Publications Secretary, P.L.A., Ravalston, South View Road, Pinner, Middlesex.)

The Bookplate Society produces a list of designers and engravers from whom one can commission a bookplate, as well as an excellent quarterly Newsletter which gives check-lists of engraver's work, ex libris families, and features members' own bookplates which are all the subject of study and comment. Members meet at least three times a year in London, when plates are exchanged or sold, and they can buy the Society's own publications at a special reduced price.

COLLECTING

duces a list of designers and engravers from whom one can commission a bookplate, as well as an excellent quarterly Newsletter which gives check-lists of engraver's work, ex libris families, and features members' own bookplates which are all the subject of study and comment. Members meet at least three times a year in London, when plates are exchanged or sold, and they can buy the Society's own publications at a special reduced price.

Hon. Secretary Brian North Lee has provided the most profitable research and documentation on bookplates, both vintage and modern, with his books,

The Bookplate Designs of Rex Whistler, 1973, and Early Printed Book Labels, 1976, both published by the Private Libraries Association. Mr. North Lee's latest work is British Bookplates (David and Charles £12.50), a splendid record of ex libris history over 500 years, with 250 illustrations.

Another worthwhile publication is Fridolf Johnson's Treasury of Bookplates from the Renaissance to the Present published last year by Dover/Constable, which includes Gordon Craig's novel design for Ellen Terry, pin-pointing her house at Wimbledon, and E. J. Cross's sinister-looking plate for Jack London.

Many interesting ex-libris can be seen in the Victoria and Albert Museum, either in the small collections in the Department of Prints and Drawings, or still in situ in books in the Library. The original stylish art nouveau drawing by Robert Anning Bell (1883-1933), dated 1895, for Philip H. Rathbone, is in the V and A print room. It is printed in two sizes, and there is a version on display at the current museum exhibition of bookplates, which is also illustrated in the supplementary booklet.

There is still time to see the last two days of "Bookplates in Britain," a scholarly exhibition presented in conjunction with The Bookplate Society in the Victoria and Albert Museum, Library Gallery, Room 74, open Saturday 10 am to 5.50 pm, and Sunday 2.30 pm to 5.50 pm. It is the most comprehensive ever mounted on this subject... shows the development of styling and printing techniques from the simple armorials and printed labels of the 16th century to



Art Nouveau book plate designed by Robert Anning Bell, 1895, in "Bookplates in Britain," an exhibition which is in its last two days at the Victoria and Albert Museum.

the finely drawn illustrations of the 1890s, and the etched or wood-engraved designs of later times.

While you are in the gallery take a look at "The Art of the Book," an accompanying exhibition of 60 books from the V and A Library's permanent

collection. The only treatment of the subject to be seen in a public gallery in England, it is part of a changing programme of book exhibitions, and goes on until October 28, open the same weekend hours, and 10 am to 5.50 pm, Mondays to Thursdays inclusive, closed Fridays.

CHESS

LEONARD BARDEN

TWO GAMES at the recent National Bank of Dubai Open in London offered different concepts of what constitutes a brilliancy.

One was a long-term sacrifice in which Kurajica, the Yugoslav grandmaster, gave up rook for knight against Simon Knott, the leading young player on the Stock Exchange team, for a powerful hind on the position. There was no immediate return for the material but a dominating knight at Q6 ensured that the defending pieces never got into action.

Black managed to exchange queens but the grandmaster then won with an unusual variation of two united passed pawns.

White: B. Kurajica (Yugoslavia). Black: S. J. B. Knott (Stock Exchange). French Defence (National Bank of Dubai Open 1979).

1 P-K4, P-K3; 2 P-Q4, P-Q4; 3 N-QB3, B-N3; 4 P-K5, P-QB4; 5

P-QR3, BxN ch; 6 PxR, N-K2; 7 N-B3, B-Q2; 8 B-K2, B-R5; 9 R-QN1, Q-B3; 10 PxP, N-Q2; 11 R-N4!

The opening moves are important for the assessment of this popular line of the French Defence. White is following the plan of QR switch to the K-side introduced by Boris Spassky in the tenth game of his 1977 match against Korchnoi, but with a significant difference. Spassky developed his KB to Q3 where it was later exchanged for the black knight, while Kurajica aims to preserve the bishop for participation in the attack.

11... B-B3; 12 Q-Q NxBP; 13 R-N4, N-B4.

Korchnoi played N-N3 when 14 N-Q4! offered the KP for a strong attack.

14 N-Q4, P-KR4; 15 NxN!

Clearly a promising sacrifice, since White's knight at Q8 is strong while the black king is a target at KB1.

15... PxR; 16 N-Q6 ch, K-B1; 17 P-B3! (stronger than 17 BxP since it helps open the K-side files), P-N6; 18 PxP, P-B4; 19 Q-Q4, P-QN3; 20 B-KN5, B-R5; 21 P-QB4 (undermining Black's pawn barricade), B-P; 22 PxP, B-N6; 23 P-N4, BxP; 24 PxP, N-N6; 25 Q-Q3, P-QR3 (batter

N-B4 at once; as played the QNP becomes weak); 26 R-N1, N-B4; 27 Q-Q1, N-Q2; 28 R-B1, Q-R2; 29 Q-Q4, R-R4; 30 B-K5, N-B4; 31 Q-KN4, R-R1; 32 B-QB4!

The bishop which was exchanged in the Spassky game now eliminates Black's best defender. 32... Q-K2; 33 BxN5, Q-Q2; 34 Q-B4, K-N1; 35 BxR; 36 P-K6, Q-R4; 37 QxQ! (a case where the exchange of queens actually strengthens the attack), NxQ; 38 P-K7, R-R2; 39 R-B7, P-QN4; 40 P-B6! F-N3; 41 P-B7. Resigns. The pawns cost Black both rooks.

The second game is closer to the chess public's idea of a brilliancy. White offers three pieces and finishes with an unusual mate.

White: M. J. Yeo (Insurance). Black: A. Erdal-Smith (Southend). Modern Defence (National Bank of Dubai Open 1979).

1 P-K4, P-KN3; 2 P-Q4, B-N2; 3 N-QB3, P-Q3; 4 P-B4, P-QR3 (this Q-side advance is good against 4 B-K2 but puts Black behind in development against White's direct attack); 5 N-B3, P-QN4; 6 B-Q3, B-N2; 7 Q-Q, N-Q2 (better P-N5 at once!); 8 P-K3, P-N5; 9 N-K4, P-Q47 (Black's position is already in danger but he should try N-R3); 10 N-N5, P-K3; 11 P-B3! (the start of a brilliant refutation), N-PxP; 12 NxBP! KxN; 13 N-N5 ch, K-K2; 14 NxP! KxN; 15 BxP ch, K-K2; 16 B-N5 ch, Q-N3; 17 Q-K1, K-B2; 18 B-N6 ch! (the thirteenth sacrifice is declined, for if KxB; 19 PxN disc; 20 N-Q2; 20 PxR, QxB; 21 PxR=Q! KxR; 19 Q-N3, N-K5; 20 B-B7 mate.

BRIDGE

E. P. C. COTTER

WE HAVE Match of the Day, Goal of the Month, and now in line with those who have Hand of the Year, the Solomon Award for the best played bridge hand. This recent winner of the award, which comes from a team-of-four match, held in Italy:

N. ♠ A 2 ♣ J 4 ♢ K Q 10 6 3 ♠ 3

W. ♠ J 10 9 6 5 ♣ 7 2 ♢ J 9 6 5 ♠ A K 9 8 5 2 ♣ Q 10 4

E. ♠ 10 3 2 ♣ Q 8 7 4 ♢ A K 9 3 2 ♠ 4

W. ♠ A 9 7 6 ♣ A 8 7 4 ♢ 6 4 ♠ Q 10 7 ♣ 8 6 5 ♠ Q J 2

E. ♠ Q J 8 ♣ A K 9 ♢ 8 6 5 ♠ A K 8 6 4

With both sides vulnerable South dealt and bid one spade, North replied two diamonds, and South rebid two hearts. North now introduced a Blackwood four no trumps, and after South's response of five diamonds bid six hearts, which became the final contract.

West led the club Ace, East dropping the four, and continued with the King. Ruffing with the heart four on the table, the declarer cashed King and Queen of trumps, and East threw a spade on the second round.

The 4-1 break was unpleasant, but the slam could still be made provided that either spades or diamonds broke evenly.

South cashed the heart Knave, and this drew another spade discard from East, which was most revealing. East had shown up with one heart, his club discards placed him with three cards in that suit, and a second discard in a suit that South had bid surely marked him with four diamonds to the Knave. His pattern, then, was 5-1-4-3. This meant that South would not be able to cash dummy's spade Ace and cross to his own hand via the Queen, because West would ruff.

After this assessment of the position, South led dummy's two spades to his Queen, and drew the last trump, at the same

time discarding the spade Ace from the table. The subjected East to a squeeze in three suits. East threw the club Queen, but now the club Knave squeezed him again in spades and diamonds. Fine card reading and excellent technique.

Perhaps East might have played the club ten on his partner's Ace to show the Queen and invite a low club continuation. With West still controlling clubs, East can throw his last club without embarrassment and escape the squeeze.

My second hand which comes from a Canadian tournament, reported in the Montreal Gazette, shows that a part score deal can provide much interest as a grand slam:

N. ♠ 10 3 2 ♣ Q 8 7 4 ♢ A K 9 3 2 ♠ 4

W. ♠ A 9 7 6 ♣ A 8 7 4 ♢ 6 4 ♠ Q 10 7 ♣ 8 6 5 ♠ Q J 2

E. ♠ Q J 8 ♣ A K 9 ♢ 8 6 5 ♠ A K 8 6 4

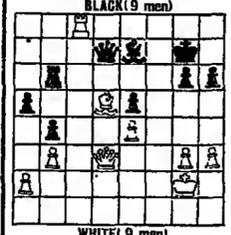
At love all South dealt and opened the bidding with one club. North said one diamond, South rebid one heart, and North's raise to two hearts concluded the auction.

West shrewdly led a trump, East won with the King, and paused. He thought of switching to the spade Queen—this is surely the right line—before continuing trumps, but he changed his mind, and played Ace and another heart, which ran to dummy's Queen.

Returning the singleton club from the table, the declarer played his eight, when East followed with the five, and West, the safe hand, was in. He returned the diamond Queen, the declarer allowed this to hold the trick, and now the defence could pack up and go home.

The two ducking plays had left declarer in complete control. A spade lead sets up South's King, and a lead from either minor would allow that suit to be set up after one ruff, while two spades were discarded from dummy or from hand, according to the minor suit selected. Simple and very effective.

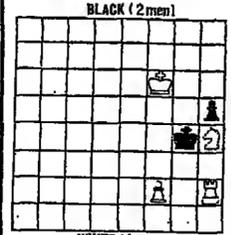
POSITION No. 263



WHITE (9 men)

Karpov v. Huboer, Montreal 1978. This puzzle originally appeared as No. 272 where world champion Karpov continued 1 Q-B4, eventually drawing. The solution, quoting the tournament bulletin, was 1 R-N8 ch, K-R2; 2 RxP, K-NxR; 3 B checks and 4 QxQ. But FT reader E. M. Lane (Purvis) points out an interesting improvement of this solution. The new puzzle is a double one: (a) how could Black have defended better in the variation above? (b) could Karpov have won as White (to move) in the diagram?

PROBLEM No. 263



WHITE (4 men)

White mates in four moves at latest, against any defence (composer unknown). The idea is simple, but several strong players have failed to crack this problem. Solutions Page 14

Old stocks

BECAUSE OF possible misunderstanding and embarrassment, collectors of old stocks and bonds have been quick to devise a pseudo-scientific name for their hobby. The term was coined as a result of a Times competition and as a hybrid of Greek and American English will be deployed by language purists, but it neatly encompasses what has become "the fastest growing collecting pursuit."

Scripophily had its origins in West Germany. Its leading exponents, Erich May, Ulrich Drumm and Alfons Henseler,

SCRIPOPHILY

JAMES MACKAY

were born when the Third Reich was crumbling, and they have grown up in the era of the economic miracle. Now successful bankers and stockbrokers, they have for some years past devoted their leisure to the study and collection of historic securities, concentrating particularly on the bond and share certificates of Tsarist Russia and pre-war China. The destruction of the capitalist system in these countries reduced the value of countless stocks and shares to nil and for years the beautifully engraved certificates were re-

garded as little more than wallpaper. Drumm and Henseler quietly amassed superlative collections of this material and, as other enthusiasts followed their example, they founded the Society of Collectors of Historic Securities in Frankfurt. Since 1976 they have jointly edited a journal for scripophiles and published two volumes cataloguing all the known Russian railway bonds and the Chinese bonds respectively. Interest in scripophily spread to America where collectors naturally gravitated towards the hitherto worthless certificates of the Confederacy, and this has led to the publication of the definitive catalogue on Confederate and Southern State Bonds.

Scripophily came to Britain in 1977 and almost overnight old bonds and share certificates were transformed from mere worthless papers, into documents of immense socio-economic interest. The market in Britain tended to follow the lead of Germany and America and concentrate on Russian, Chinese and Confederate material. Obsolete government bonds, the precise number of whose issue was known, have attracted the greatest attention. In many instances these bonds were issued in surprisingly low numbers. For example, the Deutsch-Asiatische Bank issued only 100 bonds for £500 of the Chinese Imperial Government



Gold Loan of 1898, of which, after redemption, a mere 17 are still in existence. Once regarded as utterly valueless, these bonds now have a market value of £5,000 each. The Honan Railway share certificates of the 1898 issue were worth around £10 as collector's pieces in January 1978; by the beginning of this year these Honan certificates had risen in value to £150. On the Stock Exchange this 15-fold increase was matched by a corresponding jump from a quoted 5 per cent to 105 per cent within the same year.

The market in old Russian and Chinese certificates is easing off now and attention is being focused on the Confederate issues which have got a lot of leeway to make up. At the same time there is keen demand for old British stock,

emphasis being laid on the certificates of long-forgotten railway, tramway and canal companies. These certificates are invariably engraved with fine vignettes of locomotives, shipping and allegories of commerce and industry. European certificates seem to have had a penchant for industrial skylines, with phalanxes of chimneys belching smoke into the atmosphere. One is reminded of the story of the arch-swindler Robette whose only employees were stokers working around the clock to keep the furnaces of his empty factory in action to encourage prospective investors.

By some quirk of human nature the most highly prized certificates today tend to be those with a highly speculative—if not downright fraudulent—background. In this category

come the shares of the notorious South Sea Company, John Law's Mississippi Company, the French Panama Canal Company, the Swedish match enterprise of Kreuger and Toll, and Horatio Bottomley's Thrift Bond Club. Even Bernie Cornfeld's IOS certificates are now attracting serious attention as collectors' items. There are innumerable examples of questionable mining enterprises, not to mention the spate of railway shares floated at the height of the Railway Mania of the late 1840s, and government bonds of non-existent countries such as Cooanai and Sedang. Generally speaking, what these certificates lacked in sound financial backing they made up for in the beauty of their vignettes and decorative treatment.

Scripophiles now have three clubs catering to their interests: Freunde Historischer Wertpapiere, Goethestrasse 23, D-6000 Frankfurt 1, Germany; Friends of Financial History, 170 Broadway, New York 10038; and the Bond and Share Certificate Collectors' Society, Heatherdene, Blackheath Lane, Sevenoaks, Kent. Certificates have close affinities with numismatics and philately, being produced by the same security printers as stamps and banknotes and often embellished with revenue stamps. Stanley Gibbons Currency Limited have a comprehensive stock of old securities and their auction on September 14 contains 230 lots with estimates ranging from £3 to over £5,000.

CONCERTS

ROYAL FESTIVAL HALL

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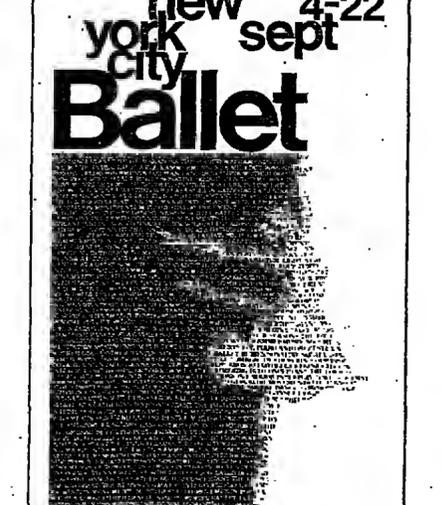
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ALL ABOUT THE NATIONAL TRUST. NOTICE IS HEREBY GIVEN that the Order of the High Court of Justice, Chancery Division, dated the 30th day of August 1979, in the matter of COMMONWEALTH SMELTING LIMITED and in the matter of the Companies Act, 1948.

PUBLIC NOTICES

NAMPSHIRE C.C. Issued 31 August 1979 £7m Bills due 28 September 1979. Total outstanding £39m. Solicitors for the Company.

LEGAL NOTICES

No. 001780 of 1979 IN THE HIGH COURT OF JUSTICE Chancery Division, Mr. Justice Stode. NOTICE IS HEREBY GIVEN that the Order of the High Court of Justice, Chancery Division, dated the 30th day of August 1979, in the matter of COMMONWEALTH SMELTING LIMITED and in the matter of the Companies Act, 1948.

Drifting to the crisis

ALTHOUGH THE markets remain as sluggish as an England openly standing, the economy is steadily nearing the first critical test of the Government's current policies; and already those policies themselves are coming in for a good deal of rather nervous criticism. It is worth, therefore, standing back and reconsidering the Government's short-term aims, the developments which could help or frustrate them. Both the policies and the possibilities seem to be quite widely misunderstood.

Inadvertent

The central criticism of Government policy, as expressed recently by the National Institute for Economic and Social Research, and from Cambridge, is that existing monetary policy, against a background of accelerated inflation, will push the economy into a dangerous slump. A rather different version, from the London Business School, warns the Government against inadvertent severity through following mistaken policy rules. The difference is important.

Those who simply accuse the Government of risking a recession are not likely to disturb the sleep of Ministers. A Government which is committed to fighting inflation in a free market economy inevitably runs that risk. Everything depends on the willingness of the economy to respond to policy. If borrowing is to be high cost of credit, and if wage bargains are realistic in the new context, then any recession could be quite brief.

Wage pressures

This point is worth sketching out as a favourable scenario. Reduced private borrowing—and this largely means personal borrowing, since companies are at the moment suffering a squeeze in cash flow—together with an improved trend of public borrowing as the Government's expenditure policies begin to bite would not depress the economy. In the context of tight monetary targets, this would simply ease the pressures in the credit markets. Interest rates would fall, and probably the most striking effect would be on the balance of payments. Sterling would remain strong, but since rates need not stay at a level likely to attract foreign investors so strongly, the starting volatility which reflects capital flows should abate.

Realities

In other words, it is not necessarily any easier to run economic policies aimed at financial stability than to pursue the old objectives of stable growth or employment. In the coming months we must all learn the realities of the market economy, or suffer some nasty education through experience; and we are, all of us, from shop-floor workers to Ministers, among the learners.

W ITH INCOME tax at a mere 20p in the £, no capital gains tax, no capital transfer tax, no corporation tax, and with UK citizenship included, the sun might be thought to shine for ever. But as there were the odd problems in Paradise, so it is in the Channel Islands.

Because of their tax structures both Jersey and Guernsey are growing so fast that they are threatening to burst at the seams. The population of each of these small tax havens, or offshore financial centres as they prefer to be called, is growing at such a rate that unacceptable pressures are being put on services such as water supply, housing and roads. Guernsey has more cars, for instance, than workers.

Even in the Isle of Man, where they do not mind being called a tax haven (and where tax is 30.5p in the £, though it will probably drop to 20p next year) there is concern about population levels. Yet the island is ten times larger than Guernsey and five times the size of Jersey.

Strain on services

What particularly concerns all three islands is that although rising numbers are putting a strain on services, limitations on numbers could affect economic growth. The well-behaved immigrant has become an important contributor to the island's income and if he is not made so welcome in future the income may not rise. Squaring this circle is causing as much anguish in St. Helier as it is in St. Peter Port and Douglas.

The contribution of the well-off is most marked in Jersey. The wealthy contribute just over a quarter of the island's annual income through the tax they pay. In the other two places their contributions are important, but not nearly so marked and more difficult to define because the official statistics lump them in with those of the general financial sector.

In Guernsey, the financial sector accounts for just under 25 per cent of the island's income and in the Isle of Man it is 29 per cent and rising strongly. In Jersey the combined contribution from the well-to-do and the financial sector is over half the island's income.



ALDERNEY: Richard Bennett; BRECHOU: Leonard Matchan; GUERNSEY: Prof. Northcote Parkinson, Tony Jackson, Alan Whicker, Jack Rogers, Sir Billy Birtles, Billy Walker; JERSEY: Tony Jackson, Alan Whicker, Jack Rogers, Sir Billy Birtles, Billy Walker

tighten the regulations even further. In doing so, the islands are aware that they are taking a course which is finely balanced between physical and environmental needs and economic needs. In both Jersey and Guernsey real growth has turned down in the past two years and in the Isle of Man the position is flat.

Jersey has been the first to tackle the problem. Next month its policy and advisory committee is almost certain to accept a report drawn up earlier this year which recommends imposing more stringent conditions on entry.

The number of very wealthy immigrants allowed, in (they) now average about 15 a year will be halved. The number of housing permits issued to essential immigrant workers will almost certainly be cut. And the rule under which anyone can lease a house in his own name if he or she has lived on the island for 10 years will be considerably tightened.

To understand the impact of these changes it is necessary to know a little way around the labyrinthine rules governing residence, rules which frequently prevent even native-born islanders from returning. Students, for instance, who leave for long study courses, such as medicine, frequently find they are unable to return home to practise.

The main group of potential immigrants is divided into two sections: professional and non-professional workers. Professionals, such as bank managers, normally get "a consent" to enter Jersey providing they have a house available which has been bought by their employer. After living in this house for 10 years the accountant or bank manager can then buy something in his own right. Purchase, in effect, involves citizenship because the island would not throw out a householder.

Non-professionals, such as chefs, waiters and bank clerks can obtain "a consent" providing the States (the island government) has allowed the employer to lease a property. After living in an employer's leased house for 10 years the worker can lease accommodation himself for a further 10 years. After these 20 years he is entitled to buy—and become a Jersey citizen. It is this category which will feel the tightening of the rules.

There are also the very wealthy, the category which catches all the headlines because it includes people such as Tony Jackson, Sir Billy Birtles, Alan Whicker, Jack Higgins, the author of *The Eagle Has Landed*, Billy Walker and Alife Hinds.

Jersey adopts a very flexible policy towards the very wealthy, one to which it gives little publicity. It is commonly thought the island admits 15 a year, but this is not so. The figure is an average, and might be higher or lower in any one year. In the future, the average will be about eight.

Wealth is not the sole criterion for entrants. Those accepted, and there is no shortage of applicants, are expected to be able to contribute to the social or economic life of the island. The word "or" is very important.

Such newcomers are expected to contribute heavily. They must have an income which will produce a tax bill comfortably above £10,000 a year, which means that their gross income must be well over £50,000. The authorities probably look for gross income of at least £60,000 to £65,000 a year. The actual height of the hurdle depends on the pressure of demand to get in.

On top of this the potential entrant must be able to buy a house "well outside the range" that the majority of the locals can afford. Today, this means that they must look for something in the £150,000 price bracket at least, and probably some way beyond it.

If Jersey cuts back on the professionals, the non-professionals and the wealthy then this will clearly have consequences for its offshore banking sector, which has grown remarkably since the start of the 1960s. The pool of financially skilled people on the island is not so large that there is any slack that can be taken up to meet new operations.

Yet the cutback is likely because unless some move is taken, the island will almost burst at the seams. What the

authorities want to ensure is that the population does not exceed 80,000 by 1995. Jersey itself is just 45 square miles in area and has a population now of about 78,000. Guernsey is even more tightly crammed: on 1,221 square miles there are 64,000 people. The Isle of Man is the "wide-open spaces" by comparison, with 61,000 people to 227 square miles, but it is also acutely worried about the consequences on its quality of life of more immigrants.

Guernsey is equally concerned about the potential growth of population, although it adopts a different approach to those seeking to enter. It allocates licences for certain essential people to buy houses and will issue 90 this year, of which the government will itself take a proportion.

Anyone else wanting to come in is welcome, providing he can buy a house on the island's open market register, of which there are only 1,400 out of the 18,000 houses on the island. Usually there are only a dozen or so properties from this register on the market at any one time. At the moment a new entrant would have to pay at least £90,000 and probably much more.

Guernsey has not attracted quite the same number of the very wealthy as Jersey and those that have gone there have kept themselves much more to themselves. But among the arrivals have been Professor C. Northcote Parkinson, of the famous "law," and the authors Desmond Bagley and Christopher Nicole. And on the outer islands, which come within the bailiwick of Guernsey, are Sir Charles Hayward, one-time chairman of engineering giant Vithel Clevecland, on Jethou, Miss Elizabeth Berezford, one of the Wombles team, on Alderney and Mr. Leonard Matchan, one-time head of Cope Allman, on Brechou.

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work permit, a strategy not welcomed in the Channel Islands. This is difficult. Applications are vetoed by the Board of Social Security in Douglas which will refuse a permit if there is a Manxman to do the job or if there is likely to be a Manxman capable of doing it. This latter qualification had led to some very strange appointments being made.

The policy was introduced to protect the native workforce but it is no longer needed on economic grounds. The island would like more workers, but how many?

This question is now being considered by an official committee, although no solution (or even a report) is likely for a very long time. Manx is considered to be a word indicating a state of almost indecent haste on the Isle of Man.

Earlier this year a government population projection estimated there would be 84,000 people by the late 1990s, which caused a considerable furor when it was published.

Citizenship question

The question of numbers is clouded in Douglas by a larger discussion about citizenship. There is a considerable body of opinion which believes that the first question to be asked is not "How many?" but "What is a Manxman?"

Tynwald, the island parliament, has had one stab at answering this question only to see it fail on the casting vote of the Speaker of the House of Keys.

At the moment, Manx people are citizens of the UK and the colonies and owe allegiance to the sovereign. A growing minority feels that there should be a category of Manxmen limited to those born on the island, those who have lived on the island for 10 years or those married to a Manx person. If such citizenship could be established, it is claimed, then the matter of immigrants could be discussed rationally.

The precise definition of citizenship is one that has exercised the minds of many others elsewhere, not least in mainland Britain. Within an island however, it takes on a larger meaning because newcomers cannot take refuge in numbers and because the geographical area is small.

The three islands have been used to working to a fine balance between the needs of economic growth and the needs of environmental control. This is why the issue of size has suddenly become much more important to them. Suddenly, they are faced with the possibility that economic growth may have to be restricted in order to protect their quality of life. Jersey will be the first to act but it will be watched closely both by Guernsey and the Isle of Man, which will have to make some decisions themselves before very long.

Letters to the Editor

Taxation

From Mr. J. Ross

Sir—On the subject of tax avoidance it is difficult to see exactly what Mr. J. Newman (August 23) is asking for. The implication of his assertion that the fault lies in the English legal system and the doctrine of the supremacy of form over substance suggests that he would like a general anti-avoidance clause, such as is in force in other countries, which effectively gives power to the revenue authorities to set aside the apparent effects of transactions and substitute their own version if this would give a higher tax charge. Such legislation has been in force from time to time here, e.g. for excess profits tax and excess profits levy purposes and could perhaps have been justified then by the exigencies of the times but it has never been a feature of the ordinary taxation system, presumably because it amounts to taxation by opinion, and who can say where that would end? As he says, there is overkill occasionally but a general anti-avoidance rule would certainly be much more onerous than the present position.

Surely the issue with search warrants and similar powers is how far the administration of justice requires interference with the liberty of the subject. When the police ask for search warrants in connection with property or physical violence, they must have something specific in mind and are not allowed to go on "fishing expeditions." If the Revenue is to be allowed "fishing expeditions" then let Parliament say so. So far it would seem that the procedure laid down in the Finance Act 1976 is rather similar to that laid down for searches in other criminal fields and it will be for the House of Lords to say whether that is the intention of Parliament and, if so, whether the boundaries have been observed.

Engineers

From the Secretary, The Institution of Electrical Engineers

Sir—Mr. R. J. Clayton, technical director of the General Electric Company (August 28), deprecates the recommendation of the Institution of Electrical Engineers (IEE) that certain engineering work of particular significance to the community should be reserved to engineers registered by a statutory authority as having met suitable standards of qualification and experience.

He says GEC relies on the experience and responsibility of certain identified engineers to ensure standards of performance and safety rather than on

Prosperity

prosperity must largely depend. C. F. Gainsborough, Sovoy Place, WC2.

Mail

From Mr. A. Lynch

Sir—On August 22 I posted in Liverpool a first-day cover commemorating the 100th anniversary of Rowland Hill's death. It bore stamps to the value of 49p.

It was delivered here, some 10 miles away, seven days later. Over 1,000 per cent inflation in price and several hundred per cent deterioration in service.

Pensions

From Mr. T. Shucksmith

Sir—Mr. Notage (August 23) appears to have misread my letter of August 18 and revealed another misconception.

The main point of my letter was to question the truth of the assertion that switching National Coal Board and British Rail pension schemes to a pay-as-you-go basis would achieve a real saving. It cannot, of course, be denied that there would be a short-term reduction in Government support needed for these industries, but only at the price of a larger term cost. Actuarial theory can, of course, be applied to pay-as-you-go schemes as well as funded schemes and personally I would not press for a switch of National Insurance and public service pensions to an advance funded basis. The NCB and British Rail however are trading industries and not strictly public services. Governmental policy appears to have been to subject these industries to quasi-commercial disciplines and it is sensible in this context to account for the cost of prospective pension liabilities as they accrue.

By a conventional scheme I meant one in which benefits are promised according to a (salary and service) formula with the employer covenanting to meet the balance of cost. In such schemes the employer has an in-

Coasts

From the Director General, The National Trust

Sir—In his excellent article, "The endangered countryside" (August 28), Mr. Moreton refers to the coast as an enormous safety valve for the countryside.

There are many worthwhile points to be made. One is to record the surge of practical support that comes whenever something is done to secure the coast from some threat of development. The National Trust's experience may serve as an example. Since its Enterprise Neptune Campaign appeal was opened in 1965, over £4.4m has been subscribed, and over 200 miles of coast has been acquired by the Trust for preservation for ever by virtue of the special powers it enjoys under its Acts of Parliament.

Trees

From Mr. A. Horsnail

Sir—Some of us believe that vandalism and industrial strife in recent years are increasing partially because insufficient attention is paid to the care of our industrial and urban surroundings. In this context your article "The endangered countryside" (Aug. 28) is important, is only one aspect of concern. Conditions near our homes and workplaces affect us everyday.

Unexpectedly, social tensions are not relieved by resettlement from old into newer housing—as a study of County Structure Plans reveals.

One sadly neglected feature of our surroundings is the gracefulness, colour and wildlife habitat which careful tree planting schemes inspire. If we are to plant more trees this winter in urban and industrial areas now is the time for preparations to be made.

A. G. Horsnail, Craxley Down, Craxley, Sussex.

Congratulations to Gerry Breen for dropping in on Paris by hang glider.

امكان الة ص

Siesta and late hours make a short day

SOMEONE eager to see Oscar Wilde once asked if they could meet at nine in the morning. Oscar Wilde is reputed to have given the man a condescending look and replied: "My good fellow that would be a little inconvenient because I go to bed between four and five in the morning and I dislike staying up that late."

I suspect that most Spaniards would share Wilde's sentiments about the anathema of early morning appointments. If one nation's habit stands out above all others, it is the Spanish addiction to late living. Spain as a nation keeps hours that, with the exception of Greece, do not synchronise with the rest of Europe.

In Spanish there is a special word to describe someone who stays up late. He is called a *travocador*—a person who "sees the night through." (The dictionary gives no feminine equivalent although women stay up just as late as men and the children are not far behind.) For a Spaniard staying up late means precisely that. A Spaniard businessman once jokingly told me a doubtful tale that the reason for the success of the Spanish conquistadores in Latin America was because they were not upset by the time change. Most Spaniards eat their evening meal at the same moment as most east coast Americans—even though there is a five hour time difference.

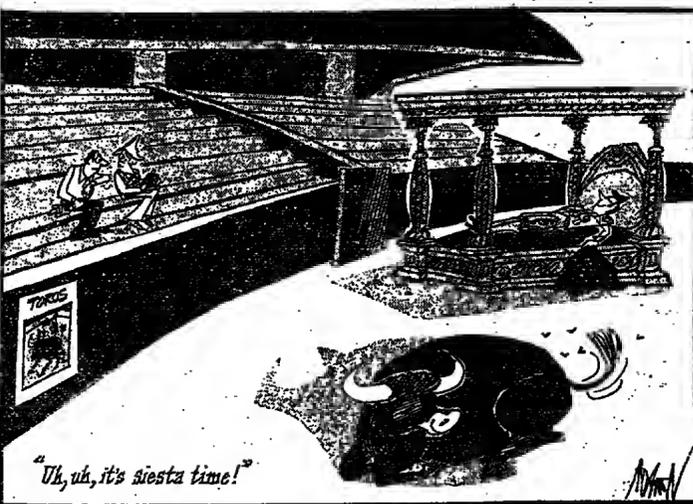
Unless a restaurant caters for tourists, the waiters are unlikely to be ready to serve dinner before 8.30. A Spaniard would never confess to feeling hungry before 10 pm and frequently sustains himself well beyond 11 pm on snacks before settling down to dinner. Even the animals in Madrid Zoo are obliged to adopt Spanish habits. There are not few until 11 pm, a good two hours after their colleagues in Northern

European zoos. Evening entertainment does not begin before 10 pm. The last cinema performance starts usually at 10.30 pm so do theatres. Prime viewing time on television is between 9.30 pm and midnight. Night clubs are rarely active before 1.30 am. There is a well known satirical revue where the main performers do not come on stage until after 2.30 am.

Non-seasonal

These hours vary very little between winter and summer. The most striking thing is that it is not merely the rich and the idle who stay up late—although the latter certainly do stay up later. Even those who have to get up early rarely think of turning in until after midnight. Because late hours are taken for granted politicians and officials think nothing of arranging meetings at 10 pm and 11 pm which go on into the early hours. If one were to analyse when the important decisions regarding the life of the nation were reached, it would probably transpire that most had been made after midnight. Indeed the fact that the decision has been agreed in the early hours somehow seems to underline its importance.

Urban Spaniards, unless forced by factory schedules, are not early risers. Perhaps this is an inherent rejection of rural life, only a generation distant for the majority of city dwellers. (Spanish also has a word for someone who gets up very early in the morning—a *madrugador*.) My local market in Madrid is not fully opened before 9.30 am, and even then it is not unusual to find merchants still arranging their stalls. The peak time for housewives to do their shopping is around 12.30 to 1 o'clock. Schools begin at either 9.00 or



9.30 while offices start working between 8.30 and 9.30. This said, it is difficult to find executives in their offices before 10.00, and in the case of the Government administration even later.

Lunch time is the biggest single division of the day, still essentially conditioned by the ingrained habits of an agricultural society that did not work during the sun's strongest heat. Except in large factories, there is no such thing as a "lunch-hour." Spaniards take a break of between two and two-and-a-half hours, longer in summer, that begins at either 2.00 o'clock or 2.30. Starting perhaps as late as 9.30 the civil service pack up for the day at 2.30. During this period there is a virtual shutdown except for

restaurants, bars and the few department stores that exist in the big cities. The weekly Cabinet meeting is designed to break up before lunch. Yet no matter how important the subjects agreed, no announcement is made until officials have eaten a leisurely lunch and napped a bit. This is usually four hours later.

After nearly two years in Spain I am still amazed to see people wandering into restaurants to eat lunch at 4 o'clock in the afternoon as though it were utterly commonplace. For a long time I wondered why they arrived so late, subsequently discovering these were people who stayed late to get work done in peace or who had already dallied in the bars drinking and eating *tapas*

(snacks). Fewer people in the larger cities now find it worth while to go home for lunch, but countryside this is still a major phenomenon, which of course permits the *siesta*. Even if fewer Spaniards can take a *siesta* torridly referring to the rest taken at the sixth hour after sunrise) no one has forgotten the habit.

Evening break

Offices and shops reopen between 4.30 and 5.30 in the afternoon and close three hours later. Quite a lot of people then take a *siesta* before beginning the evening. With this sort of schedule it is not hard to see how the evening starts so late. I am still not clear, however, where people obtain the stamina

to withstand such a long day. It is only in part explained by a leisurely approach to work and frequent breaks to have coffee and a snack. For instance most Spaniards go straight to work in the morning without breakfast, then almost as soon as they have checked in they go and eat.

It is remarkable how this pattern, which reflects less and less the demands imposed by a modern industrialised society, has remained. To effect Spain has grafted its traditional system of agricultural working hours onto its government and commercial life.

In the 1960s an attempt was made by Franco to bring Spanish hours more into line with the rest of Europe. But this was strongly resisted and quickly forgotten. Recently several senior officials have said in private that Spanish hours must be overhauled. They point to the practice of senior civil servants who are obliged to return to their offices after lunch (poor things), of hiring special afternoon secretaries.

There are also powerful energy saving arguments being brought to bear. The extended lunch break means a higher consumption of energy because offices need to be kept heated or air-conditioned and lighted longer. But no matter how forceful the logic of these arguments, any change in the present system is charged with emotion—and self-interest. For a stern any move by the administration to alter the hours worked runs against a host of vested interests. Civil servants frequently use the

afternoon to do second jobs. As many as one in every 10 men working in the larger cities are thought to hold down some form of second job, the majority on a permanent basis. For instance several of the porters in the building where my office is located work there only half a day.

Resistance

Efforts by the banks earlier this year to alter banking hours got nowhere. They wanted to shift working hours to a five-day nine to five system. But the powerful bank trades unions strongly resisted, preferring to work a six-day week and continue closing at 2.30 in the afternoon (2 o'clock in summer). A prime motive, bank managers believed, was to allow bank employees the freedom to "moonlight." Another was the simple preference for a free afternoon. The banks themselves only seemed to press the matter halfheartedly. At present few are equipped to cope with an eight-hour day. Only a limited number have canteen facilities which could cater for staff wanting to lunch on the spot.

The foreign banks which this year have been allowed to open up branch operations here are tackling the subject more aggressively. One American bank in particular has planned its offices so as to take account of a nine to five working day—even if agreements with staff have yet to be formalised.

In spite of the resistance to change, there are some formidable elements corroding Spanish habits. A combination of increased trade union power, and higher wage and energy costs is throwing a question mark over how late Spain can afford to stay awake. Since the legalisation of trades unions in

April 1977, the catering sector has begun to demonstrate increasing muscle. The looseness of hours, restaurants and night clubs hinged in large measure on low pay and the poor bargaining power of these workers. A series of well-coordinated strikes this year in several large cities, including Madrid, showed that these workers were no longer willing to work long hours cheaply and under bad conditions. Meanwhile staff overhauls in the past three years have consistently outpaced the increase in cover prices. Bars and restaurants have retained their profitability only because rents have remained low.

The other key croning effect is the energy crisis. Spain, unlike the rest of Europe in 1973, carried out no energy conservation measures. However, it has now been forced to act. Television has been obliged to end at midnight. This month illumination of public buildings has been cut back and offices and showrooms must now turn off their lights at 11 o'clock. The consumer is also being made to pay considerably more for electricity. The government avoided recommending a specific closing time for bars, restaurants and night clubs. This was thought unnecessary because a trend towards earlier closure is anticipated.

A sign of the times is apparent at Madrid's most famous literary cafe, the Cafe Gijon. The other day I took a visitor there who had known it seven years ago. The lights were turned off unceremoniously by grumpy waiters at one o'clock in the morning. "No one used to bother if we were still here at 3.30," my friend remarked ruefully. Logically therefore if things close earlier people will go to bed earlier and get up earlier. But in Spain the logical is not always the inevitable.

Weekend Brief

Bunny money

In the reverse of that famous C. Fields line—any man who hates animals and children can't be all bad—runs true then Victor Lownes, president of Playboy International, highest paid executive in the UK, and now the proud owner of the Victoria Sporting Club should be quite a nice guy. He has twenty three horses, seven dogs, two monkeys and a grandson he dotes on. "No one would believe I was such a cute person, but its true I love animals and small kids," says Lownes, who this week, in a much-publicised coup bought the Victoria Gaming Club for six million pounds—in cash—and in small notes as well. "I've always been interested in horses—it's not something that just happened when I got rich. But obviously acquiring the money has enabled me to do something about it. I had a pony when I was a child, then I spent two years training to be a cavalry officer at the New Mexico Military Institute. That was during the war and we all had grand ideas about riding out with sabres rattling to fight the Germans. But when I graduated in 1941 the U.S. Army had decided to switch to tanks. When I came over here—be grived in the UK in 1963 to run Hugh Hefner's Playboy operations in Europe—I bought some race horses and started a stable. I called it the No. 1 Club. After Elizabeth Arden's Main Chance stables and had a few horses. They all had bad luck names to discourage the punters—names like Sure Loser, Can't Win and Fallzapit. But then I decided that I wasn't really physically involved with horses just being in racing so I switched to cross-country events, and to hunting which meant that I was in there riding the horse." From his palatial, and again much-publicised country retreat, a 42-room mansion called Stocks in Hertfordshire, Lownes now hunts with the Whaddon Chase, the Quorn and the Bicester, as well as competing in a Playboy-sponsored cross-country racing team. He also sits from a purpose-bought condominium in Aspen Colorado, plays squash—he is currently building his own courts, tennis on his own courts, and roller skates on his own skating rink. And he is half-way through learning to fly a helicopter to ease the journey from Stocks to the West End where he reckons he puts in a 12-hour day, at least, in his office above the Playboy Club in Park Lane.

Chinese checkers

Gone, at last, is that most irritatingly transparent myth: that there is a crime in China. The belief in the Chinese people's impeccable honesty took its spurious hold on the outside world in the early years of the country's tourist boom, when starry-eyed spectators of the Maoist miracle often returned home with stories of discarded and undarnable socks that followed them halfway across China. Every airport lounge had its lost-property cabinet, filled with a sorry array of used toothbrushes and handkerchiefs awaiting claimants and testifying that no Chinese would appropriate another's belongings. Even today the diplomat who takes his bottle of wine in a plastic bag to a Peking restaurant will resolutely cram the empty bag into his pocket simply to save an anxious waiter a futile run down the street after the departing Mercedes.

It is true that the property of foreigners in China is generally safe—except from other foreigners. Occasional humiliations in Peking's diplomatic residential compounds are accepted as the work of non-Chinese neighbours. And it is certain that any Chinese who risked even the suspicion of stealing from a foreigner would face severe penalties for endangering international relations. But the refreshing pragmatism which characterises the new, modernising China has led to a new self-critical appraisal by the Chinese in which they have admitted freely that they are avaricious and dishonest as any other race and dishonest as any other race and dishonest as any other race. Each other with what is almost a vengeance, according to the increasing reports of criminal activities in the official Press. The Peking Daily newspaper reported this week in the Xuanwu department store in the capital was robbed of 80 items of clothing and soft goods during a recent night while the security guard, a 70-year-old retired worker, slept his watch away. The



Victor Lownes: paid in small notes

—moving between the two casino's he runs in Mayfair and various other night spots with a variety of exotic appendages: his most publicised partner this year so far has been the current Miss World, Miss Argentina. He also claims to have the world's largest private collection of erotic art. He says that the variety of his interests is what keeps him looking less than his 51 years, and fit enough to get by on four hours sleep a night. "I really believe in filling up my life. I keep telling myself this is not a rehearsal, this is the main event."

Feeling the heat

Scientists working for Du Pont, the world's biggest fibre company, have recently completed what can only be described as down-to-earth research—how to deal with the problem of sweat generated by athletes' feet. After conducting tests with basketball players from five U.S. high schools, they have come up with results which they believe challenge conventional wisdom and which could also provide man-made fibre makers with new opportunities. The problem Du Pont was confronted with was the automatic acceptance by the public that, particularly where any heat is going to be generated, natural fibres, because of their absorbency, were likely to be better than their man-made rivals.

In periods of exertion—such as taking part in any active sports—the body's metabolic rate increases six-fold but skin moisture over the body as a whole goes up 50-fold. For just this reason doctors and coaches have tended to recommend natural fibre socks as best for keeping an athlete's feet dry and healthy. Du Pont tested the validity of the assumption by giving each basketball player one unmarked cotton or woolen sock to try out. The findings, revealed in a paper presented recently by Manchester University, by Mr. D. Tanner of Du Pont's textile fibres department in Wilmington, Delaware, showed somewhat surprisingly that 85 per cent claimed in the end to prefer the man-made fibre sock on the grounds that it kept drier and felt softer. Yet, when the socks were subsequently weighed, the evidence seemed to suggest the Orion acrylic sock was absorbing only half as much perspiration as the woolen and only 70 per cent as much as the cotton.

But how could socks apparently keep feet drier and at the same time absorb less perspiration; and if the perspiration was neither on the foot nor in the sock, what had happened to it? One possible hypothesis—that feet clothed in Orion sweated less—was discounted after further tests on the athletes' feet, but another experiment which involved the taping of cobalt chloride to the outside of boots revealed what was happening. Perspiration was being transmitted three times as quickly to the outside of the boots, and hence into the atmosphere, through Orion than through cotton or wool socks. The reason for this is apparently that cotton swells to absorb moisture by around 45 per cent whereas acrylic hardly swells at all. The swelling itself causes the fibres to contract, which the moisture finds it difficult to pass through to the other side. According to Du Pont the more swollen the fibre the more impervious the barrier. The findings—though they are certain to draw a rejoinder from cotton's research scientists—are very important for the man-made fibre industry, neatly standing on its head one of the principle arguments against synthetics—their low absorbency. The success of the tests with athletes' socks also led Du Pont to look into more complex active garments, such as tennis shirts. Here, too, in controlled tests the company found that a mixture of Orion and Dacron polyester staple—the former to provide softness and moisture transport, the latter for strength and easy care performance—scored over pure cotton and cotton-polyester by much the same margin as in socks. The main advantage given for the acrylic garment was a softer feel and the fact that it clung less while wet from perspiration and dried faster. To take advantage of these findings Du Pont has recently adopted a new trade-mark Bi-Nell to designate yarns containing a blend of Orion acrylic and Dacron polyester fibres, and the company is claiming to have won a large share of the market already for socks and other sportswear among sportsmen in the U.S. The product is now also being introduced into Europe and has been taken up by a number of spinners on the Continent. One major UK company is also doing development work with the yarns at present. The development does not mean that discarded nylon shirts can be fetched out again and will prove to be as comfortable in wear as the natural or blended fibre products—cotton and cotton-polyester—which now account for most of the shirt market. Nor does it mean that in all uses natural fibres will now face much greater competition.

Contributors: Robyn Wilson, John Hoffmann, Rhys David

Economic Diary

TODAY: NATO starts three-day conference on European Defence, Brussels. Fares on most air routes rise 9-15 per cent. Interest rate on investment accounts in National Savings Bank rises to 12 1/2 per cent. TOMORROW: British Steel Corporation raises prices of some steel products from 5-10 per cent. MONDAY: Central Statistical Office publishes Pink Book covering UK Balance of Payments 1979 edition. National Food Survey report on consumption (first quarter). Engineering workers start two-day strike. Twelve unions representing blue collar civil servants meet to discuss

unmarked cotton or woolen sock to try out. The findings, revealed in a paper presented recently by Manchester University, by Mr. D. Tanner of Du Pont's textile fibres department in Wilmington, Delaware, showed somewhat surprisingly that 85 per cent claimed in the end to prefer the man-made fibre sock on the grounds that it kept drier and felt softer. Yet, when the socks were subsequently weighed, the evidence seemed to suggest the Orion acrylic sock was absorbing only half as much perspiration as the woolen and only 70 per cent as much as the cotton.

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Offshore Europe 79 conference opens in Aberdeen (until September 6). WEDNESDAY: Ceremonial funeral of Earl Mountbatten, Westminster Abbey. Mr. Jack Lynch Irish Prime Minister, meets Mrs. Margaret Thatcher, President Sadat of Egypt visit Prime Minister Begin of Israel, Haifa. IMF auctions 444,000 ozs of gold, Washington. French Budget presented. THURSDAY: UK balance of payments (second quarter). Pro-

visional figures of vehicle production (August). Housing starts and completions (July). Canadian Maple Leaf one ounce gold coin goes on sale. Business and Light Aircraft show opens, Cranfield. FRIDAY: Construction—output (second quarter). Compaq liquidity survey (second quarter). Mrs. Thatcher visits offshore oil exhibition, Aberdeen. Prestcold closes two Glasgow factories. Dockers meet Clyde Port Authority on Hunterston dispute. Polish leader Mr. Edward Giersek in Paris for two days of talks with President Giscard d'Estaing of France.

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UK COMPANY NEWS

Companies and Markets

BMK's recovery slackens in second six months

RECOVERY SLOWED in the second half of 1978-79 for Blackwood Morton and Sons (Holdings) following the upturn from a £172,390 pre-tax loss to £227,116 profit at half-time, the carpet manufacturer finished the year to June 30 with a £350,268 surplus compared with £304,938 deficit. Sales were £1.21m better at £25.95m.

(£463,489) depreciation and interest up at £455,787 (£324,680). There was an extraordinary credit of £664,133 this time comprising mainly a £212,273 gain on the sale of the overseas subsidiaries and prior years deferred tax provisions no longer available. For the previous 12 months there was an extraordinary debit of £251,546. In his annual report last December the chairman Mr. K. M. Hamilton said that no material improvement could be foreseen for the Canadian company, which produced almost entirely Wilton, and it had been found increasingly harder to compete in price with cheaper qualities of tufted and Axminster.

It was decided to cease holding stocks and sell the warehouse in Australia because of the changing picture of trade in that region. Attributable profit for 1978-79 amounted at £331,357 compared with a £488,415 loss. Blackwood has twice been in loss since reaching a peak £1.55m profit in 1972-73. In September last year the group announced that it was withdrawing from UK markets for ladies knitwear which is not sold under its own brand names. After tax of £34,000 (£38,000) the midway attributable profit comes through at £109,000, against £68,000. There was profit on sale of property of £25,000 (£31,000) before the attributable surplus. The interim dividend is 0.5p net per 25p share, compared with 0.75p. Last year the total dividend was 2.75p after tax. Profits had fallen from £37,000 to £455,000.

DIVIDENDS ANNOUNCED

Table with columns: Company, Current payment, Date, Correlation, Total dividend, Total last year. Includes Blackwood Morton, Church, Geo. Spencer, Stoddard, Wagon Finance.

BIDS AND DEALS Spillers rejects as Dalgety profits jump

THE BATTLE by Dalgety to take over Spillers was engaged in over yesterday. Dalgety posted its offer document outlining the £70m bid and a strongly worded letter to its own shareholders inviting them to a special meeting to approve the move. It also announced a 27 per cent increase in profits for the year. Mr. Michael Varon, Spillers' chairman, immediately replied that the offer was "desertory" considering our asset strength and "prospects." He said that he totally refuted the suggestion that Dalgety could run Spillers "any better than our own management."

Meanwhile, the document reveals that turnover in the year to June last is estimated to have risen from £757m to £831m and pre-tax profits from £24.4m to at least £31m. Mr. David Donne, Dalgety's chairman, said yesterday, that stripping out the recent major acquisitions and sales in the U.S. and Australia, there had been significant growth in volume trading in the group and this was matched by growth in trading profits. Below the line there are extraordinary losses of around £3m (£1.1m in 1978) largely due to reorganisation and closures in Australia. Mr. Donne said that the Australia division is now over its difficult period. No more extraordinary items are expected. It made satisfactory profits last year and its trading well so far this period. The results also include two months' contribution from Martin-Brower, the U.S. supplier to the fast food industry acquired first half of the year in its last full year. Martin-Brower made profits of \$8.5m. Mr. Donne said that its contribution so far was at least equal to this.

He was also concerned about the grocery products division at a time when the High Street is facing a continuing difficult trading period. Dalgety points to its own grocery business in the UK, with supermarket sales of £40m, as providing experience to support further growth in Spillers' grocery business. Dalgety's shares rose 1p to 285p yesterday following the documents and Spillers' produced a rise of 48p. The documents reveal a number of share purchases by Dalgety early this year followed by sales in March and April. It now holds 500,000 Spillers' shares in its own name. Lastards, its merchant bank adviser, has some 12 per cent of Spillers.

Brit. Dredging chief wins but resigns

Dredging's financial prospects, Mr. Clark said he expected the company to make a profit this year. Action had been taken to remove the two loss-making divisions and he was "extremely hopeful" British Dredging would re-enter the dividend lists before very long. The shares rose 4p yesterday to 30p. A bid to dismiss Mr. Bryan Clark as chairman of British Dredging failed narrowly by 53 votes to 47 at an extraordinary meeting of the company in Cardiff yesterday. The defeat of the shareholders' revolt, led by Mr. Mostyn Bowles, a non-executive director and former chairman of the originally family-owned company, came after a surprise resignation announcement from Mr. Clark. At the start of the proceedings, Mr. Clark stated his intention to stand down anyway as chairman, as soon as an independent one, acceptable to both sides in the recent public wrangle, could be found. Mr. Clark intends to continue as chief executive only. Moves to unseat Mr. Christopher Glover as managing director and Mr. Bryan Bassett and Mr. John Norton as non-executive directors were defeated by similar margins. Bowles' campaign to appoint Mr. G. Price-Stephens, former chairman of Tubal Cane, to the Board, was defeated by 49 votes to 42. However, the packed shareholders' meeting overwhelmingly rejected a proposal to give the Board virtual carte blanche to sack a director. The move, evidently aimed at unseating Mr. Bowles, from the Board, was described by one shareholder as a complete breach of any form of democracy. Discussions during the meeting was at times heated and acrimonious with Mr. Clark initially refusing to accept questions from the floor about Mr. Bowles' specific allegations of mismanagement. While he wholly refuted them, Mr. Clark insisted they were a matter to be sorted out in private by the new chairman. Mr. Clark described the outcome of the meeting as "an honourable draw. We will now get on and make money," he said. On the other side, Mr. Bowles said he intended to continue as a member of the Board. The support given him at the meeting had shown he represented more than just the 15 per cent of shareholders in the family shareholders in the company. In a brief statement on British

Church improves 42% midway -doubled dividend forecast

ON TURNOVER up from £11.13m to £13.27m, pre-tax profits of Church and Co., footwear manufacturer, improved by 42 per cent, from £37,000 to £1.18m, for the first half of 1979. Double the directors intend to double the year's dividend. The interim is raised from 1p to 2.5p net per 25p share. The forecast of not less than 5p is forecast -last year's final payment was 2.5p. The board states that results for the full year must depend largely on retail sales in the autumn. And recent price increases, due to a big rise in leather prices, coupled with the VAT increase, make it unlikely that the per cent advance in profits will hold for the rest of 1979. The directors are, however, hopeful of a satisfactory year. In March record profits of £2.6m (£2.4m) were reported for 1978, and the directors said that the current year had started well. They added that it was their intention to substantially increase the dividend when permitted. Profits for the six months were subject to a full tax charge of £394,000 as last year's £330,000, although it is anticipated that there will be a further substantial stock relief claim at the year-end.

contribution. The shares sell on a prospective yield of 5.5 per cent. In addition, the company's instalment credit balances, before deducting unearned finance charges of £9.8m, stood at a record £54.0m (£47.2m). After tax of £492,000 (£272,286) stated earnings per 25p share are down from 2.5p to 1.75p. Last year the total dividend payment was 2.30p after taxable profits had been lifted from £2.15m to £2.71m. The results from Wagon Finance are disappointing and the market reflected this sentiment, sending the share price down 4p, to 40p. At the end of the first half, pre-tax profits are nearly 10 per cent lower than last year, although the turnover has increased by 23 per cent and new credit agreements were 18 per cent up on the 1978 period. The fortunes of Wagon have travelled downward as the interest rate has soared. This is the loss of the fixed rate instalment finance business when interest charges are rising, margins are squeezed. But a group's credit balances are at a record level, up 14 per cent since year end; this augurs well for the future but the interim dividend has been maintained at last year's level. It is difficult to forecast how the full 1979 figures will appear although the new business should be far more profitable unless MLR confounds all expectations and moves upward once more.

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KCA falls to £1m midway

REFLECTING the lower level of business in BW Mud, the drilling fluids outfit, first half 1979 profits, before tax, of KCA International, fell from £1.41m to £1.01m. However, Mr. Paul Bristol, chairman, hopes that the second half will maintain, and possibly improve, upon the first half result. First half turnover was lower at £3.78m, against £3.55m, and the trading profit came out at £938,000, compared with £1,39m. After tax of £71,000 (£78,000) —all overseas—and the preference dividend, the balance attributable to ordinary holders amounts to £225,000 (£50,000), or 5p earnings to 0.5p (2.4p) per share. In 1978 turnover reached £19.15m from which a profit before tax of £2.74m was achieved. A total 1.0p dividend was paid. Mr. Bristol explains that the reduced UK earnings account for the unusually high tax charge. However, the drilling activities continued to prosper and profits have been well ahead of last year. It was recently announced that the contract with Mobil on the Beryl Alpha platform has been extended to the end of 1981 with a further two one-year options. New drilling contracts are being tendered for. The chairman says that although BW Mud continues to suffer from reduced activity in the North Sea there has been some improvement since July 1, although it is not possible to know if this will continue.

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Weeks Petroleum on target and making share technical deal

Taxable profits of Weeks Petroleum, the Bermuda-based oil exploration company which was given a Stock Exchange listing in July this year, fell from a restated US\$3.66m to \$3.39m in the half-year to June 30, 1979. Turnover was down slightly from \$6.88m to \$6.74m. And the group is entering a technical and share exchange agreement with Alliance Oil Development of Australia NL. The midway surplus was struck after charges including depletion, depreciation and amortisation of \$1.24m (\$1.09m) or 5.07 per cent in a ratio of one 'V' share for every 15 Alliance. Tax takes \$1.46m, compared with \$1.77m leaving net income of \$16.2m for 1979 is still valid since Australian and U.S. revenues for the second half are expected to exceed those for first half by a significant margin. The company and Alliance will, subject to Government approval, enter an agreement for an exchange of technical information and co-operation in oil and gas exploration. Alliance explores throughout Australia and has interests in petroleum tenements in Western and South Australia, Queensland, Northern Territory and several offshore areas. Weeks and Alliance will initially work together, primarily on Australian exploration. The companies have agreed on a share exchange which will result in Weeks being allotted shares in Alliance equivalent to 30 per cent of Alliance's capital. In consideration Weeks will allot Alliance about 10 ordinary (5.07 per cent) in a ratio of one 'V' share for every 15 Alliance. Alliance shareholders will be asked to approve the arrangement. Weeks has also bought about 4.25m Alliance shares at an average cost of 29 cents. Weeks' Board says that since the listing the company has continued its drilling and exploration programmes.

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STATIONER GETS £1.6M CASH INJECTION Two companies, controlled by Midland Bank, British Gas and Prudential Assurance, have taken a joint minority stake worth £1.6m in the Swindon Letter-File Company. The investment in this stationery manufacturer has been made through Midland Industrial Investments and a mortgage investment, £1.1m is wholly owned by the Midland Bank while Moracrest is jointly owned by British Gas Central Pension Funds and the Prudential Assurance Company. It is envisaged that this investment will enable the company to consolidate and strengthen its position as a leading manufacturer of manila folders and wallets and other products in the stationery industry. The company has recently acquired land at Swindon where it proposed to build an additional 87,000 square feet of factory for further expansion.

7.5p from Parker Timber

Parker Timber Group is lifting its dividend from 6.5p net to 7.5p after maintaining year-end taxable profits at £2.3m. At midway the group slipped from £1.37m to £1.29m. On turnover ahead from £45.8m to £51.7m in the year to March 31 1979 the trading profit fell slightly from £3.23m to £3.19m. Depreciation was £514,000 (£516,000) less £131,000 (nil) overprovision at the end of last year on adoption of revised rates. The interest charge was up from £308,000 to £402,000. After tax, adjusted for SSAP 15, of £1,055,000 (£932,000) stated earnings per 25p share are down from 34.9p to 31.2p.

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Current year starts well at Fitch Lovell

THE CURRENT year has started well for Fitch Lovell, the food group, reports Mr. G. Webster, the chairman. He says that the group's existing interests will continue to be developed. These plans include projects at Millers, Robirch, Jus-Rol and Farmers' Table and the continuation of the superstore programme of Key Markets. The continuing review and improvement of current activities complements these plans. The directors will continue to act to eliminate weaknesses which is proved to be neither temporary nor recoverable. Mr. Webster says that expansion by acquisition remains an important element of group strategy. No acquisitions were made last year but the search continues. The chairman says that the five new stores opened in the last 12 months have all made positive contributions to profit and are significantly ahead of projections. Last year the group's cash investment in fixed assets totalled £12.7m, with a further £4.9m of capital assets financed through leasing. Net expenditure of £31.4m has been authorised for the current year, with approval for £10.5m in the longer term.

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Stoddard advances

DESPITE INCREASED exchange losses and finance charges, taxable profit of Stoddard Holdings, carpet manufacturer, went ahead from £708,000 to £765,000 for the year ended May 31, 1979. 1978-79 1977-78 Turnover 22,101,257 20,000,000 Operating profit 1,500,113 1,113 Exchange losses 281,277 277 Profit before tax 765,758 758 Profit after tax 772,144 758 Prof. dividend 10 10 Interim and final proposed 68 68 Stoddard's earnings are 9.5p (4.4p) per share and the dividend is 1.385p (1.38p) net, with a final payment of 0.587p. Group share of both home and export markets again increased, the directors state. The deferred tax release on permanent stock relief offset the tax charge for the year.

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comment The results from Wagon Finance are disappointing and the market reflected this sentiment, sending the share price down 4p, to 40p. At the end of the first half, pre-tax profits are nearly 10 per cent lower than last year, although the turnover has increased by 23 per cent and new credit agreements were 18 per cent up on the 1978 period. The fortunes of Wagon have travelled downward as the interest rate has soared. This is the loss of the fixed rate instalment finance business when interest charges are rising, margins are squeezed. But a group's credit balances are at a record level, up 14 per cent since year end; this augurs well for the future but the interim dividend has been maintained at last year's level. It is difficult to forecast how the full 1979 figures will appear although the new business should be far more profitable unless MLR confounds all expectations and moves upward once more.

Results due next week

Analysts are expecting as good a performance from British Petroleum in the second quarter as was achieved in the first three months. The results, due out next Thursday, will include heavy exchange losses but these will be more than offset by substantial gains from the results which reflect continued strong growth in oil and gas production earnings and a continued recovery in the downstream activities. Sohio's earnings will show an improvement in line with the higher output at Frade Bay. Second quarter expectations are for net earnings of £275m, compared with £120.8m last time. The road haulage strike and weather problems will be major factors affecting the first half results from Turner and Newall, due out on Thursday. On top of this, the strong pound will have cut into export margins and although overseas results are expected to show an improvement, the company will lose heavily on conversion. For these reasons analysts feel that profits this year will fall short of last year's £38.5m at around £35m with £10m (£21.49m) coming in the first half. In particular they will be looking for confirmation for the year will be maintained. Analysts are looking for modest improvement from BIGG when the group announces its interim results on Tuesday. Although the strength of sterling will doubtless have had some impact on BIGG's overseas earnings, they should not be drastically affected. It is also hoped that the BIGG has largely overcome the problems associated with the lorry drivers' strike. Pre-tax earnings could be about £30m, representing a slight improvement over last year's first half figure of £28m.

This year should bring a resumption of growth from Cadbury Schweppes. First half results are due out on Thursday and hopes are pinned on a pre-tax profit increase from £18.5m to around £21m, although one broker is suggesting a figure as high as £24m. The company had a good start in the year in spite of the haulage strike and adverse weather, but there is concern that the VAT increase will hold back a projected volume gain for the year. The unfavourable exchange rates will inevitably have an effect on exports and overseas earnings while higher interest charges will stem from the Pater Paul acquisition in the U.S. There had been hopes of a recovery in Australia but first half results, which have already been announced, are disappointing, mainly because of a shortfall on the confectionery side. Acquisitions and rationalisation in North America should ensure a good profit increase from across the Atlantic. For the full year the market is going for around £56m (£46.5m).

Lackstret figures are expected from Northern Engineering when its first half performance is announced next Thursday. Pre-tax income is expected to remain about the same or drop by as much as 10 per cent, down to £14m from the 1978 interim figure of £15.6m. This is because of the road haulage difficulties of the first quarter of this year. It is also a result of the strong pound, which has reduced overseas earnings, a large portion of the company's business. Other results to note are interim from Costain Group, Ingersoll Rand and three insurance companies — Sun Alliance, Guardian Royal Exchange and Phoenix.

FORMINSTER PREF. SCRIP

FORMINSTER is proposing a scrip issue on a new 104 per cent 1p preference share for every six ordinary. This will require consent of existing holders and the directors. It is proposed that the dividend on the existing preference be increased from 10 per cent to 10 1/2 per cent.

Table with columns: Company, Dividend (p), Last year, This year. Includes Asten (F.), British Electric Traction, Continental Estates, etc.

Table with columns: Company, Dividend (p), Last year, This year. Includes London and European Group, Manchester (Kittling) Mill, etc.

More provisions needed to meet Greenbat discrepancies

Further provisions will be needed for discrepancies discovered in an important subsidiary, Greenbat. Sir John Lawson, chairman of Fairbairn Lawson, the engineering group, warned shareholders at yesterday's annual meeting. He said that a further independent investigation had been completed and that discrepancies had been held with the group's advisers and bankers. Major discrepancies were discovered early this year in Greenbat's management accounts. "The breakdown in the Greenbat accounting systems and controls turned out to be more extensive than was foreseen at the time and the situation has taken longer to investigate," he said. "It was clear that Greenbat had made a substantial pre-tax loss for the year to December 31, 1978, which was then expected to be approximately £1.08m. The Board now believes further provisions will be necessary for that year." He added that the amount could not be quantified until work on progress evaluation, which should be completed by the end of September. Losses at Greenbat have continued at a severe rate into 1979. "However, negotiations for two major international contracts are at an advanced stage and confirmation of these orders would significantly improve Greenbat's position." The damaging effect that Greenbat has had on the group has led the board to take vigorous action. Within Greenbat severe redundancy programmes have been carried out, and management changes have been made with the group as a whole. Fairbairn

consideration solely on the grounds that they are associated companies of Brentnall Beard International. The circular discloses that two actions have been commenced in the High Court by Hogg Robinson and Gardner Mountain International against Brentnall Beard International for the recovery of moneys due under a reinsurance policy. The first is for approximately \$86,000 and \$1,500 in respect of which Brentnall Beard International has served a third party notice on Chiyora Fire and Marine Insurance. The second is for some \$80,000 in respect of which Brentnall Beard International has served a third party notice on Korean Reinsurance Company. Brentnall Beard International is resisting both actions. The directors of BBH are taking legal advice but cannot formulate any opinion as to the validity of the allegations until further evidence has been received from the committee, and fully considered. Mr. W. Maurice Fullerton, the new group chairman, explains to shareholders that "it is understood that Pitman and Deane and Brentnall Beard (London) have been included in the committee's

ALFRED WALKER -A.W. CONSTRUCT. Alfred Walker and Son has sold its 60 per cent stake in A.W. Construct to its joint managing directors for £9,000 after receiving a parting dividend of £292,422. In a letter to shareholders yesterday Mr. R. A. L. Walker, the chairman, said that the managing directors, Mr. J. G. Carey and Mr. R. G. Goodwin would not accept renewal of their service agreements. They also wanted to exercise their options to sell their shares in A.W. to Walker and Son. This would have required a very considerable increase in the group's borrowings and replacements for Mr. Carey and Mr. Goodwin could not be found. Profits of A.W. were down. CROWN HOUSE/DENBYWARE Crown House revealed yesterday that it paid £985,000 for the recently-acquired purchase of 705,000 Denbyware shares. Of the cost £58,500 was in cash and £900,000 by a promissory note bearing interest at 10 1/2 per cent and payable on January 8, 1980. The shares have been acquired as an investment. CUSTOMAGIC SELLS LEASE FOR £1.4M Gallaher, the tenant of Customagic Manufacturing Company's former factory at Whitworth Street, Manchester, has acquired the lease of the premises for £1.4m. Customagic is a subsidiary of Mooloya Investments. Full details of the transaction and of the effect on Mooloya will be circulated to shareholders in due course. BROWN BROS./DANA Brown Brothers Corporation has been informed that Dana Corporation has agreed to transfer its shareholding in Brown Brothers to a wholly owned U.S. subsidiary—Dana Financial Holdings Incorporated. In turn Dana Financial has agreed to transfer the shares to a wholly owned UK subsidiary—Dana Engineering. The Dana group's holding in Brown Brothers is 69 per cent.

Companies and Markets

Early gains on Wall St.

INVESTMENT DOLLAR \$2.60 to \$1-28 1/2 (28 1/2) ... MODERATE GAINS were scored on pre-holiday trading on Wall Street yesterday...

Global was owned by the U.S. Geological Survey as one company with the capability to do the deep water drilling needed to exploit possible reserves of the U.S. East Coast.

Occidental Petroleum put on \$1 to \$2.51 and Shell Oil \$1 to \$4.44. Shell's Norwegian gas found gas in the Norwegian North Sea.

By 1 pm the Dow Jones Industrial Average was up 2.65 to 888.35, making a rise of 8.15 on the week, while the NYSE All Close Index, at 883.32, gained 12 cents on the day and 38 cents on the week.

Several Oil and Offshore Drilling firms were in demand. The U.S. Geological Survey said there is a potentially large oil field off the U.S. East Coast.

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WORLD STOCK MARKETS

The Oil and Gas Index moved up 32.1 to 3,013.9, Metals and Minerals 16.6 to 1,507.3, Utilities 1.16 to 243.57, Banks 0.53 to 324.02 and Papers 1.07 to 183.78.

GERMANY - Leading shares mixed in average turnover. Banks firmed. Chemicals unchanged to easier. Motors mixed.

MARK FOREIGN Loans firm. MILAN - Mixed to higher in fairly active trading. Financials narrowly mixed.

PARIS - Narrowly mixed in less active trading. Oils eased, Investments, Constructions, Electricals and Steels irregular.

AMSTERDAM - Higher in quiet trading. Dutch Internationals firmed. Amey gained Ffs 0.50 and Amgas Ffs 0.20 ahead of their highest first half results.

BRUSSELS - Mostly higher in quiet trading. Industrial shares narrowly mixed, cables better.

UK stocks higher, Germans, U.S. and French lower. Dutch Minerals little changed. Gold Mines lower.

TOKYO - Slightly lower, in mixed but limited trading. Volume 230m (300m) shares.

HONG KONG Higher, with Hong Seng Index up 4.38 at 681.77, led by Properties.

AUSTRALIA - Very strong with local investors leading a shift to major metals and selected Energy stocks.

Metals and Minerals Index gained 81.25 to 3,480.67 - highest level since boom which ended in early 1975.

JOHANNESBURG - Gold shares continued to drift easier to restrained trading ahead of long weekend.

Stocks generally firmed. Coppers also firmed. Industrials narrowly mixed, cables better.

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NEW YORK

Table with columns: Stock, Aug 30, Aug 29. Lists various stocks like Johnson & Johnson, IBM, etc.

STOCK

Table with columns: Stock, Aug 30, Aug 29. Lists various stocks like Revlon, Johnson & Johnson, etc.

STOCK

Table with columns: Stock, Aug 30, Aug 29. Lists various stocks like Williams-Sonoma, etc.

CANADA

Table with columns: Stock, Aug 30, Aug 29. Lists various Canadian stocks like Abitibi Paper, etc.

Indices

NEW YORK - DOW JONES

Table showing Dow Jones index data for New York from Aug 30 to Aug 27, 1979.

STANDARD AND POORS

Table showing Standard and Poors index data for New York from Aug 30 to Aug 27, 1979.

F.T. CROSSWORD PUZZLE No. 4062

A prize of £5 will be given to each of the senders of the first three correct solutions. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope...

Name: _____ Address: _____

Crossword puzzle grid with clues for Across and Down.

ACROSS: 1 Clesser fuel for the barbecue (6), 2 Twelfth bird to complain (6), 3 Way to the top one would consider foolish (6), 4 A winner at Brighton (twice) and Salisbury in the early part of the campaign. Andy Raw put up what was in my view a particularly noteworthy performance by assily accounting for Northleech in the Brighton Mias Trophy on his second appearance.

DOWN: 1 A strong boy six year old by Lear Jet. Andy Raw has the physical build to defy a stoic 6 lb vivo to today's speedy company.

It is a further point in his favour that the ground will be riding firm unless there is more than a light shower in the Esber area.

Stanislvsky was backed as if defeat was almost out of the question in Salisbury's Whitechurch Stakes on August 18, being forced to 2-1 on favourite from 8-15. The Ryan Price-trained juvenile did his utmost to justify stable confidence but close home he proved a little

Solution to puzzle No. 4061

ACROSS: 1 Clever artist, taken in by junior minister (6), 2 Better position sought by players at 40 (9), 3 Stomach upset officer in charge (5), 4 A superior kind of assistant to play of course (5, 4)

DOWN: 1 A strong boy six year old by Lear Jet. Andy Raw has the physical build to defy a stoic 6 lb vivo to today's speedy company.

It is a further point in his favour that the ground will be riding firm unless there is more than a light shower in the Esber area.

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Solution to puzzle No. 4057

INDICES

N.Y.S.E. ALL COMMON

Table showing NYSE All Common index data from Aug 30 to Aug 27, 1979.

MONTREAL

Table showing Montreal index data from Aug 30 to Aug 27, 1979.

TORONTO Composite

Table showing Toronto Composite index data from Aug 30 to Aug 27, 1979.

JOHANNESBURG

Table showing Johannesburg index data from Aug 30 to Aug 27, 1979.

THURSDAY'S ACTIVE STOCKS

Table listing active stocks on Thursday, including Gen. Motors, Ford, etc.

RACING BY DOMINIC WIGAN

Take a chance on speedy Andy Rew

SANDOWN HAS again cut up disspointingly - 'presumably about to ground riding on the fast side of good at best - and both the Sportsman Club Handicap and the William Hill Handicap have been hard-bitten through late withdrawals.

To the absence of Yamadori, my intodeded selection for the major bookmaking firm's prize, I shall be taking a chance with Andy Rew who has yet to taste defeat in three of his seasons.

A winner at Brighton (twice) and Salisbury in the early part of the campaign. Andy Raw put up what was in my view a particularly noteworthy performance by assily accounting for Northleech in the Brighton Mias Trophy on his second appearance.

It is a further point in his favour that the ground will be riding firm unless there is more than a light shower in the Esber area.

Stanislvsky was backed as if defeat was almost out of the question in Salisbury's Whitechurch Stakes on August 18, being forced to 2-1 on favourite from 8-15. The Ryan Price-trained juvenile did his utmost to justify stable confidence but close home he proved a little

Solution to puzzle No. 4061

GERMANY

Table showing German stock market data from Aug 31 to Aug 30, 1979.

AUSTRALIA

Table showing Australian stock market data from Aug 31 to Aug 30, 1979.

PARIS

Table showing Paris stock market data from Aug 31 to Aug 30, 1979.

STOCKHOLM

Table showing Stockholm stock market data from Aug 31 to Aug 30, 1979.

COPENHAGEN

Table showing Copenhagen stock market data from Aug 31 to Aug 30, 1979.

MILAN

Table showing Milan stock market data from Aug 31 to Aug 30, 1979.

AMSTERDAM

Table showing Amsterdam stock market data from Aug 31 to Aug 30, 1979.

BRUSSELS/LUXEMBOURG

Table showing Brussels/Luxembourg stock market data from Aug 31 to Aug 30, 1979.

VIENNA

Table showing Vienna stock market data from Aug 31 to Aug 30, 1979.

OSLO

Table showing Oslo stock market data from Aug 31 to Aug 30, 1979.

STOCKHOLM

Table showing Stockholm stock market data from Aug 31 to Aug 30, 1979.

JOHANNESBURG

Table showing Johannesburg stock market data from Aug 31 to Aug 30, 1979.

Financial Times Saturday September 1 1979

Covent Garden faces street closures

COVENT GARDEN will be closed to through-traffic from 7 a.m. on Sunday, September 9, when work begins on the second stage of the Covent Garden pedestrian zone programme...

Praise for Scots chemicals industry

SCOTLAND'S fast-growing chemicals industry has a better track-record on fatal accidents than many nations in the industry, the Chemical Industries Association said yesterday.

Radio ads take more money INDEPENDENT local radio took more than £3m in gross advertising revenue in July, bringing the total for the first seven months of the year to £20.5m.

THE UNION STEEL CORPORATION (OF SOUTH AFRICA) LIMITED

INTERIM REPORT FOR THE SIX MONTHS ENDED 30 JUNE, 1979. Trading Results: The unaudited consolidated profit after tax for the six months ended 30 June, 1979 amounted to R3 694 000.

Interim Dividend: Notice is hereby given that a dividend of 5 cents per R2.00 share has been declared on the cumulative participating preference shares...

Table with 3 columns: Item, Six months ended, Twelve months ended. Rows include Turnover, Operating surplus, Profit before taxation, etc.

COMMONWEALTH GOVTS. (9)

Table listing Commonwealth Government securities with columns for Country, Denomination, and Price.

FOREIGN STOCKS (11)

Table listing foreign stocks with columns for Country, Company Name, and Price.

COMMONWEALTH CORP. (1)

Table listing Commonwealth Corporation securities with columns for Country, Denomination, and Price.

FOREIGN CORP. (4)

Table listing foreign corporations with columns for Country, Company Name, and Price.

BANKS (12)

Table listing banks with columns for Country, Bank Name, and Price.

BREWERS (11)

Table listing brewers with columns for Country, Brewery Name, and Price.

COMMERCIAL (1,893)

Table listing commercial companies with columns for Country, Company Name, and Price.

Stock Exchange dealings

Summary table of stock exchange dealings for Thursday, August 30, Friday, August 31, and Saturday, September 1.

The first below gives the prices at which bargains were done by members of the Stock Exchange and recorded in last Thursday's Stock Exchange Daily Official List.

Table listing specific stock deals with columns for Company Name, Price, and Quantity.

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Table listing specific stock deals with columns for Company Name, Price, and Quantity.

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SINGAPORE

Table listing Singapore stock market activity with columns for Company Name, Price, and Quantity.

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T-U-V

Table listing various stocks and companies under the T-U-V section, including titles like 'TAC (100) 32 1/2', 'TAN (100) 10 1/2', etc.

W-X-Y-Z

Table listing various stocks and companies under the W-X-Y-Z section, including titles like 'Wicks Mitchell (200) 47 1/2', 'Widener (100) 12 1/2', etc.

Financial Trusts (75)

Table listing various financial trusts and investment funds, including titles like 'Aldford 1500 123 (200) Cap.St. (500)', 'Amalgamated Trust (250) 71 1/2', etc.

WATERWORKS (1)

Table listing waterworks companies, including titles like 'Colne Waterworks (200) 24 1/2', 'Eaton Waterworks (200) 24 1/2', etc.

MINES

Table listing mining companies, including titles like 'Hempton Gold Mining (150) 230', 'New Britain Hill (100) 12 1/2', etc.

RULE 163 (1) (e)

Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange.

RULE 163 (2) (a)

Applications granted for specific bargains in securities not listed on any Stock Exchange.

RULE 163 (3)

Bargains marked for approved companies engaged solely in mineral exploration.

RULE 163 (3)

Bargains marked for approved companies engaged solely in mineral exploration.

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Bargains marked for approved companies engaged solely in mineral exploration.

UK MONEY MARKET

Bank of England Minimum 35 per cent and above in full. Lending Rate 14 per cent (since June 12, 1979).

EXCHANGES AND BULLION

Sterling and the dollar were firm in quiet foreign exchange trading, ahead of the long...

OTHER MARKETS

Argentine peso, 1:187.0-1:187.0. Australian dollar, 1:1.415-1:1.415. Canadian dollar, 1:1.187-1:1.187.

LONDON MONEY RATES

Table showing London money rates for various currencies and terms, including overnight, 7 days, 14 days, etc.

EURO-CURRENCY INTEREST RATES

Table showing Euro-currency interest rates for various currencies and terms, including 1 month, 3 months, 6 months, etc.

CURRENCY MOVEMENTS

Table showing currency movements for various currencies, including Sterling, U.S. dollar, Japanese yen, etc.

CURRENCY RATES

Table showing currency rates for various currencies, including Sterling, U.S. dollar, Japanese yen, etc.

EXCHANGE CROSS RATES

Table showing exchange cross rates for various currencies, including Pound Sterling, U.S. dollar, etc.

UK CONVERTIBLE STOCKS 31/8/79

Table showing UK convertible stocks as of 31/8/79, including Bank of Ireland 10pc Cv, British Land 12pc Cv, etc.

LOCAL AUTHORITY BOND TABLE

Table listing local authority bonds with columns for Authority, Annual Interest, Life gross pay, and Minimum of interest sum bond.

BUILDING SOCIETY RATES

Table listing building society rates with columns for Deposit rate, Share rate, Sub'pn rate, and Term shares.

PROPERTY (84)

Table listing property listings, including titles like 'Alliance London 1100 1020', 'Alliance London 1100 1020', etc.

UNIT TRUSTS (4)

Table listing unit trusts, including titles like 'M & G American and Gen. Fund Income Units', 'M & G American and Gen. Fund Income Units', etc.

FOREIGN RAILWAYS (2)

Table listing foreign railways, including titles like 'Antaresa (Chilli) Bonds 23 1/2', 'Antaresa (Chilli) Bonds 23 1/2', etc.

SHIPPING (26)

Table listing shipping companies, including titles like 'Sri Lanka Commonwealth Shipping (500) 330', 'Sri Lanka Commonwealth Shipping (500) 330', etc.

TELEGRAPHS (1)

Table listing telegraph companies, including titles like 'Canal (2)', 'Canal (2)', etc.

TELEGRAPHS (1)

Table listing telegraph companies, including titles like 'Canal (2)', 'Canal (2)', etc.

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Table listing telegraph companies, including titles like 'Canal (2)', 'Canal (2)', etc.

COMMERCIAL BANK OF WALES 1000

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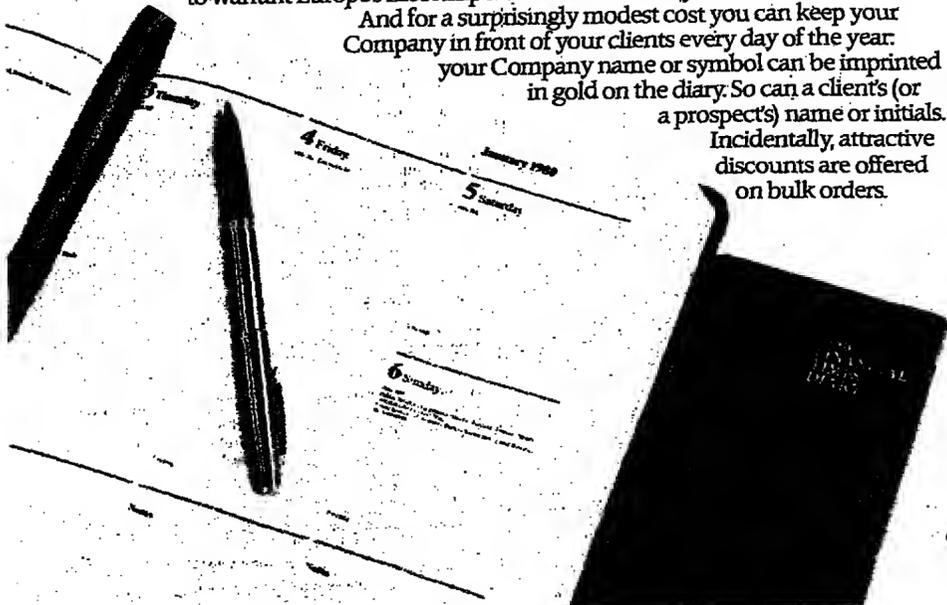
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السنة الأولى

BOOKS

Dutch courage

BY C. P. SNOW

The Boer War by Thomas Pakenham. Weidenfeld and Nicolson, £10.00, 658 pages.

Thomas Pakenham's The Boer War is not only a magnum opus, it is a conclusive work. It would require an abnormally conceited person, or one besotted by nationalist fanaticisms, to write another book on the subject. It will be pleasant for us all to sit back and congratulate ourselves that we now know as much as we need to know.

That may make Pakenham's book sound like a masterpiece compiled by some American scholars, venerated but not read. It is nothing of the sort. Pakenham has a light and cheerful touch. He is very far from being over-respectful. He revels in human absurdity—and in the political and military personages involved in the Boer War there was plenty of it. The book is enjoyable as well as massively impressive. Those who are beginning to make their choices of this year's literary prizes ought to take note. It would be an astonishing year if there is anything better.

Much of the book is occupied, as it has to be, with the military operations. Pakenham has complete mastery of the strategic problems, and is fine on the battle-pieces, tiny engagements though they were. As was realised fairly rapidly in this country for a long time the British army was outclassed in the field. It was not because the Boers were superior marksmen. That was a legend. But they weren't the opponents whom the British were used to fighting in the 19th century, tribesmen with poor weapons and a gross technological inferiority. The Boers had excellent weapons

from Germany and France, notably the Mauser rifle. They were much more intelligently led than the British. The only commanders who come out of the story with supreme credit are Boers, Louis Botha, De la Rey, De Wet.

There are some unfamiliar features, to us who have become accustomed to war on a mass-scale. In this war, which lasted four years, the total casualties were less than in minor battles, names now forgotten, in either of the world wars. The British lost something over 20,000 dead, mostly through disease. The Boer deaths, in a much smaller population, were perhaps 50 per cent greater, again largely through disease, as in concentration camps.

Another surprise is that well-thought-of troops were not as steady as in the more annihilating wars to come. There was plenty of individual gallantry of course. Many senior British officers, generals included, led their soldiers into battle and were killed. But on both sides first rate detachments panicked and ran away, even when casualties were relatively slight, some of the best Boer commands and elite British regiments.

It was a white man's war, they said, but with a bias in favour of the British. Black did most of the heavy manual work for both combatants, and suffered far more casualties. For liberal Englishmen, one justification for the war was to give the blacks, and coloureds, the civic rights, small but genuine, which the British had maintained in Cape Province. One of the reasons for Boers fighting for their autonomy was to prevent that happening. They were fighting for their way of life, some of it respect-worthy, but not in this instance.

The British, though, were remarkably cynical about the blacks. Most of them—by no means all—thought the Boers unnecessarily brutal. On the other hand, responsible persons said that it was wiser to forget about the blacks altogether, if we were ever going to get on with the Boers. The Treaty of Vereeniging was in many ways a generous attempt at reconciliation (which like other generous attempts produced something like the opposite effect), but it included not even minimal safeguards for the blacks.

The prelude to the war, the war itself, the consequences, do not make for an improving story, but that doesn't differentiate the Boer War from others. It was crammed full of personalities, but in action he seems to have been slow to make tactical decisions, and often made them wrong.

What Pakenham does do is to establish his case that Buller had more strategic insight than any of his senior colleagues. If he had been listened to, there wouldn't have been the fiasco in Natal, and nothing like so long-drawn-out a guerrilla war. He had fought alongside Afrikaners, and understood and liked them better than the other British generals.

There are two figures of remarkable though puzzling qualities who stand out from the



Sir Redvers Buller photographed when at Alderhot, c. 1890

rest of Pakenham's characters. One is Milner, the other Smuts. Each was much cleverer than anyone around him. Each was committed to a cause which had no future—Milner to a universal empire governed by the British, Smuts to an Afrikanerdom surviving intact in association with the British. Milner was the deeper and more interesting man. There was always a faint touch of the spurious about Smuts. He gave advice in both the great wars, and acquired a reputation for infallible wisdom, though the advice he gave was frequently bad.

In his last years, Milner felt that he had wasted his gifts and his life. For the most part, he had. But only a man of stature can have that reflection, and bear it with stoicism.

Genius of places

BY RACHEL BILLINGTON

Literary Landscapes of the British Isles: A Narrative Atlas by David Daiches and John Flower. Paddington Press, £6.50, 287 pages.

David Daiches tells a good story at the start of his literary travelogue about a Malaysian Professor of English and lover of Wordsworth who stopped his taxi from Heathrow airport to recite with reverential awe "The Dauntless" beside a clump of dandelions on a bomb site. It reminded me of the occasion my mother forced me and four other recalcitrant sub-teenagers to read "Lines composed a few miles above Tintern Abbey" at the estimated spot of composition. It was raining, some evil-intentioned bullocks were drawing near and my youngest brother punctuated every few lines with a hopeful "Coco cola?" Nevertheless the poem became fixed in my memory as no other.

Such an experience may not be exactly what Mr. Daiches has in mind for his readers as they trace Chaucer's pilgrims to Sittingbourne or Mrs. Dalloway to St. James's Park. Unlike The Oxford Literary Guide, which is strictly for travellers on the road, his imaginative and well-informed essays could serve an armchair traveller just as well. In fact it would be an insult to treat them as mere reference material. Nor would it be easy to do so since Mr. Daiches has chosen as his subject the major geographical and literary areas of English writing and makes no attempt for a blanket coverage.

The result still provides something for most tastes. The first 60-odd pages are filled with information on London, tracing its development from Chaucer,

through Shakespeare and Dickens to Virginia Woolf. This is followed by sections on Bath and the Lake District, plus an irresistible coda on the Romantic Poets Abroad. Then comes the Brontë Country, Thomas Hardy's Wessex, and a chapter on the Industrial belt called "The Blackening of England" which contains some of Mr. Daiches' most original thoughts. Finally Scotland and Dublin are treated with individual attention.

By sacrificing comprehensiveness to depth, Mr. Daiches has given himself the great advantage of room to quote and to speculate. His analysis of the geographical and psychological difference between Thrushcross Grange and Wuthering Heights is nearly as gripping as the novel. His questions from poetry written about industrial inventions in the 18th century are as delightful as they are

unfamiliar; for example, John Dyer's "The Fleece": "Where bursting waters turn enormous wheels And hammers, rising and descending, learn To imitate the industry of man."

However, at the back of the book is detailed gazetteer and topographical information on the lives of a wide range of writers. The maps contributed by Mr. Flower are clear and simple. To my mind, excellent though this all is, it sits slightly oddly with the tone of the rest of the book. Possibly it was considered necessary to catch a knapsack readership. Certainly the book is beautifully produced, filled with old engravings and maps. Perhaps it is sheer perversity that makes it seem an excellent reason for avoiding rain, bullocks and vocacola and taking instead a cosy fire-side journey in the mind.

Lions roaring in Bloomsbury

BY PETER QUENNEL

Bloomsbury: A House of Lions by Leon Edel. The Hogarth Press, £8.50, 288 pages.

Soon after the death in 1904 of the literary patriarch Sir Leslie Stephen, Henry James produced a somewhat gloomy report on the younger members of his family. "Deplorable! Deplorable!" he lamented. He had esteemed their erudite father and admired their "beautifully beautiful" mother, but he was sure that "the young men had Vanessa and Virginia managed to 'pick up' such friends? How could Leslie's daughters have taken up with young men like that?" A young man he thought particularly repellent was a certain Mr. Clive Bell, a stoop-shouldered, long-haired figure whom he called the "little image" and, later, when he heard that Vanessa was marrying Bell, he supposed, with much excitement, that "she knew what she is about." True, she appeared "almost bestidiously in love" and he gave her an ancient silver hairpin-box as his modest wedding-present.

Meanwhile, Virginia, he noted, was growing handsome, even positively smart. He enjoyed the Stephens' company, despite their horrid friends. He also found it "strange and terrible." He could not help recognising "the hungry intensity of youth." All that he

could "mainly see was the ghosts... dear old Leslie, and beautiful, pale, tragic Julia—on whom these young backs were, and quite naturally, so gaily turned."

Once Vanessa had married, writes Dr. Leon Edel, Virginia was "last mistress of a house establishment," a house in Fitzroy Square that she occupied with her brother Adrian, her maid and cook and Hans her dog, while she composed her earliest novel. Before it was quite ready, she followed the Bells to Paris; and, besides talking "a great deal about Beauty and Art," and meeting "various old bachelors who have known Whistler," they encountered "the dark and languid-looking Duncan Grant." He was 22, the cousin of Lytton Strachey, and at Lytton's Cambridge rooms he had already met Clive. Now he was delighted by the whole party. "As for Virginia," he told his affectionate cousin, "I think she's probably extremely witty and amazingly beautiful," and from that moment he remained a beloved associate of the gifted and romantic trio.

During the last decade, enough books have been published on the Bloomsbury circle to fill a false biography; to the prospect of opening yet another volume does not always raise one's spirits. Dr. Leon Edel's book, however, is the product of a master-craftsman. His five-fold biography of Henry James has taken its place among the best-written and most interesting biographies published to the last 25 years; and, though much of his material is comparatively familiar, he brings fresh insight to this study of the Bloomsburian "House of Lions."

The Lions themselves, we must remember, always greatly resented being labelled. They were neither a clique nor a school, they protested—merely an assemblage of friends, who happened to have met when they were all young, and who had lived together ever since. Obviously, they shared many tastes and feelings; but, as to the common factors in their spiritual inheritance, they were often slightly vague. No doubt their strongest link was the life-long enjoyment they derived from one another's company.

Leon Edel's method of describing them is to fix his attention on the largest beasts—Virginia and Leonard Woolf, Clive and Vanessa Bell, Duncan Grant and Mynard Keynes, Desmond MacCarthy, Roger Fry and Lytton Strachey. Each is allowed a separate well-rounded portrait, an especially sympathetic one in the case of Virginia, who devotes to MacCarthy—the only member of the group who did not realise his early promise, yet remained a wonderfully generous and unambitious character—and to Clive Bell, whose gaiety and social worldliness often masked his intellectual gifts. Edel's account of his fellow biographer Strachey is judicious and appreciative; but, although after applauding Queen Victoria, he does not quite go so far as to admit that Elizabeth and Essex is a very bad book, he observes that Virginia Woolf was apt to criticise her old friend's style, and himself quotes some of the absurd clichés with which the opening pages are profusely scattered.

Virginia, we know, was the most critical of the whole group; but then, she had the most complex mind and most tormented soul; and it did not occur to her to spare the friends she loved. Gordon Square, she had once written, "is like nothing so much as the lions' house at the Zoo. All the animals she said, were dangerous and "rather suspicious of each other"; and she was inclined to be still more suspicious in her attitude towards the outer world, which fascinated her, yet aroused her apprehensions and always put her on her guard. Here, as elsewhere, she differed immensely from her charming older sister, a woman who had succeeded in her womanly role where Virginia felt that she had failed.

Vanessa was a remarkably "human" person; Virginia had something of the crystalline inhumanity that is said to go with genius; and between them, Edel suggests, there was a deep

half-conscious rivalry that haunted them throughout their lives. In his summing-up Leon Edel returns to the early 1920s, when many years of endeavour still lay ahead of the group, but "Bloomsbury," as an autonomous institution, was already firmly founded. What had it accomplished before its protagonists died? They were early leaders, their latest biographer believes, of a liberating modern movement that had boldly "refused to accept the accepted ideas of the Victorians," and formed "a particular and unusual elite," made "singularly powerful" both by the gifts they had cultivated and by the "radiance of their personalities."

This, I think, is to overstate the case; the radiance he mentions did not extend very far

Swiss sage

BY JEFFERY MEYERS

Hermann Hesse: Pilgrim of Crisis by Ralph Freedman. Jonathan Cape, £7.95, 433 pages.

Hesse came from a family of missionaries who were God-wallahs in India and practised with evangelical fervour a peculiar mixture of pietism, puritanism and sentimentality. When he rejected his religious destiny, ran away from a monastery school and tried to shoot himself, he was placed in a home for retarded and epileptic children. He never finished high school and became a bookseller's apprentice in Tübingen and Basel until he published his first successful novel, Peter Camenzind, in 1904.

Ralph Freedman's slow moving, elaborately detailed account of a reclusive and carefully organised life reveals that Hesse was an austere and dreary man, ravaged by hypochondria and self-pity. Like Nietzsche, he was inspired by pain and used his work to control his psychological crises. He was a solitary creature who could not bear to be alone, and fought off illness and depression by a constant but limited round of travels and visits to obscure intellectuals in Germany and Switzerland. The one dramatic exception, in 1911, was a two-month escape to the East, where he was disappointed and oppressed by the heat, noise, beggars, dirt and dangerously lush landscapes. The author of Siddhartha disliked the Indians, and treated them with narrow-minded contempt. (Freedman is a bit vague on Asian geography: Penang is not in Sumatra and there is no river—sacred or otherwise—in Kandy.)

Hesse's marriages, like his travels, were reluctant concessions to emotions needs. His first wife was much older than he and was eventually confined to an institution. He had three sons (one of whom suffered from nervous illness) but rarely lived with them. He was a distant but impetuous father; and coldly unsympathetic to his suicidal brother. He did not really want to marry his second, much younger wife, who surrounded herself with animals soon contracted tuberculosis and lived with Hesse for less than two months. Though he was

hesitant and anguished about marrying his third wife, who came from a Rumanian-Jewish family, she was more copable than he and her presence and moderate contentment.

Hesse, who was rejected for military service in 1915, was a great believer in that quaint German indulgence—the cure—and spent long, futile periods of his life subjecting himself to mineral baths, massages, hosings, failings and mild electric shocks in five-course Gothic clinics. He was analysed by Jung and by one of his disciples, and compounded the Master's fuzzy mysticism with his own. He also intensified his inwardness by encouraging a devoted friend to write his biography while he was completing his best work, Steppenwolf.

Hesse retreated to Montagnola in southern Switzerland in 1919, became a Swiss citizen in 1924 and had patrons build a house for him in that village in 1930. Unlike his sometime friend Thomas Mann (Freedman strangely neglects this relationship) who immediately adopted a defiant anti-Nazi stance and became the leader of the German emigres, Hesse, who vainly hoped to ride out the storm and retain his readers, criticised the "cowardice" of the German Jews and made no political declaration. Though he remained with his Berlin publisher after the Jewish owner had been driven out and the firm nazified, his books were eventually banned in 1946 for the interminable, unreadable "masterpiece," The Glass Bead Game.

Freedman seems insufficiently critical of Hesse's works, which are burdened by mystical freight and often set in a symbolic, simplistic and sentimental Orient. In the late 1950s Henry Miller and Timothy Leary, with the help of Collo Wilson, translated Hesse from the Teino to Big Sur. His novels became texts for instruction and meditation, and Hesse was transformed into a sagely cult figure for teenage hippies on pharmaceutical journeys to the East. In Germany, where Hesse had a more modest and realistic reputation, he was known as a Swabian regionalist and a theologian who opposed urban civilisation with natural beauty and spiritual values.

A Good companion

BY B. A. YOUNG

Travel Warrant by Bernard Fergusson. Collins, £7.95, 253 pages.

Bernard Fergusson, now Lord Ballantrae, is a sort of modern Renaissance man. He is gifted in letters, he is gifted in soldiering, he is gifted in administration (an art more generally appreciated these days than in Renaissance times, no doubt). But most of all he is gifted in friendship.

Travel Warrant is a fairly light-hearted account of the extra-military travels he has made during a highly peripatetic life as soldier, diplomat, journalist and bon vivant. Travels in India, Burma, the Far East, the Middle East, north and east Africa, Nigeria, Spain, America, and of course New Zealand. He spent a long holi-

day in New Zealand as a boy when his father was Governor-General (as both his grandfathers had been). When he himself became Governor-General, the country was teeming with old friends, even if some of them thought he was his father, and he made myriads of new ones. He made friends with Queen Salote of Tonga, with the indigenous inhabitants of the Cook Islands and Samoa and Pago Pago, with the Americans and New Zealanders and penguins at the South Pole.

These were encounters that sprang from official privilege. But wherever Bernard Fergusson went, officially or privately, or even illegally, he always found old friends. We meet him in Paris with General Koelbe, beside whom he had fought in Syria in 1941. "I arranged to lunch with Admiral Barjot... Barjot and I had 'clicked' when

he was second-in-command during the Port Said affair in 1956." "I managed to find a gratifying number of those who had helped us 17 or 18 years before" (in Rangoon). This is partly the result of a photographic memory; he writes detailed narratives but never keeps a diary (though often enough consults other people's). Partly the result of great personal charm. Partly, perhaps, the result of kindness beyond the call of duty.

When General Patu was imprisoned by the French after joining the Salan faction in the

Algeria difficulties, Bernard Fergusson was Governor-General of New Zealand. General Patu was an old friend. "Through the good offices of the New Zealand Embassy in Paris," he writes, "I made furtive contact with his priest and confessor, a former officer of the Fusiliers-Marins. Thanks to him, I was able, legitimately but discreetly, to contrive from 12,000 miles away that occasional extra comfort passed through into his prison cell."

People like this deserve friends. Lord Ballantrae's hook may make him a lot more.

Crimes BY WILLIAM WEAVER

The Wages of Zen by James Melville. Secker and Warburg, £4.95, 175 pages.

Forget about the unfortunate title. Forget about the inscrutable Buddha on the dust-jacket. The book is much subtler than either would lead you to believe. Superintendent Totsuo Otani, of the Hyogo Prefectural Police, is a splendid addition to the thriller-addict's international roster. It is no accident that Otani is a great admirer of Malgrat and other colleagues of the kind. In this delightful first novel, James Melville displays a convincing knowledge of Japan and Japanese ways, even though some of his most important characters are Undesirable Aliens. The actual denouement is perhaps overcomplicated, mechanical; but it is also less important than the other elements of the book. Apparently a second Superintendent Otani novel is in progress. Good news.

A Violent Death by Roy Lewis. Collins, £4.25, 195 pages.

First of all, Roy Lewis can always be counted on for precise, original, interesting environment. His sense of place—from the North Country to Wales—is infallible; and yet characters and setting always interact. A given story has to take place in a given area. Here, it is Northumberland, whose hills and silences have deep meaning for Robert Fanshaw, ageing but still vigorous Inspector of Schools sent to inspect on what may be his last assignment, is a curious mixture of idealism, sadism, misunderstanding, violence. There is also a deep-seated antagonism between school and the locals. In the course of inspecting the school, Fanshaw becomes involved with murder and, more important, with people. Solving the case, he also solves problems of his own. An engaging, human protagonist in a compelling, coolly-told story.

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BULGARIAN MONASTERIES: Monuments of History, Culture and Art by Georgi Chavrutkov. Photographs by Konstantin Tanchev. September Pub. House, Sofia/Collet's London & Wellington. 129/131 Charing Cross Road, W.C.2. or by post: Collet's Holdings Ltd., Dennington Estate, Wellesborough. SBN 569 08507-1 £13.50 + p&post £2.00

Companies and Markets

LONDON STOCK EXCHANGE

Leading shares react in thin trade ahead of next week's TUC Congress and Tuesday's banking figures

Account Dealing Dates
Option
*First Declared Last Account
Dealings Done Dealings Day
Aug. 13 Aug. 23 Aug. 24 Sep. 3
Aug. 28 Sep. 6 Sep. 7 Sep. 17
Sep. 10 Sep. 20 Sep. 21 Oct. 1

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FINANCIAL TIMES STOCK INDICES
Table with columns for various stock indices and their values over time.

HIGHS AND LOWS
Table showing high and low values for various stock indices.

S.E. ACTIVITY
Table showing S.E. activity for various stock indices.

MONTHLY AVERAGES OF STOCK INDICES
Table showing monthly averages for various stock indices.

FT-ACTUARIES SHARE INDICES
Table showing FT-Actuaries Share Indices.



LONDON TRADED OPTIONS
Table listing various options and their trading volumes.

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FT-ACTUARIES SHARE INDICES
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Table listing active stocks and their prices.

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ON THE WEEK
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BASE LENDING RATES
Table listing base lending rates for various banks.

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RIGHTS OFFERS
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Various small text notices and advertisements at the bottom of the page.

AUTHORIZED UNIT TRUSTS

Table listing various authorized unit trusts such as Abbey Unit Tr. Mgrs. (a), Abbey Unit Tr. Mgrs. (b), Abbey Unit Tr. Mgrs. (c), etc., with columns for fund names, managers, and performance data.

Mutual Unit Trust Managers (a)

Table listing mutual unit trust managers and their funds, including Abbey Life Assurance Co. Ltd., Abbey Life Assurance Co. Ltd. (a), Abbey Life Assurance Co. Ltd. (b), etc.

Offshore & O'Seas Funds

Table listing offshore and overseas funds, including Alexander Fund, Allen Harvey & Ross Inv. Mgt. (C.I.), Armitage Securities (C.I.) Limited, etc.

Insurance & Property Bonds

Table listing insurance and property bonds, including Abbey Life Assurance Co. Ltd., Abbey Life Assurance Co. Ltd. (a), Abbey Life Assurance Co. Ltd. (b), etc.

NOTES: This page does not include a general index of all authorized unit trusts... It is intended to provide a comprehensive list of authorized unit trusts...

FT SHARE INFORMATION SERVICE

Knight Frank & Rutley logo and name.

Managers of Commercial Property

BRITISH FUNDS

Table of British Funds with columns for Name, Price, and Yield.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails with columns for Country, Name, Price, and Yield.

BANKS & HP—Continued

Table of Banks & HP with columns for Name, Price, and Yield.

CHEMICALS, PLASTICS—Cont.

Table of Chemicals, Plastics with columns for Name, Price, and Yield.

ENGINEERING—Continued

Table of Engineering with columns for Name, Price, and Yield.

AMERICANS

Table of American Stocks with columns for Name, Price, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores with columns for Name, Price, and Yield.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits with columns for Name, Price, and Yield.

HOTELS AND CATERERS

Table of Hotels and Caterers with columns for Name, Price, and Yield.

CANADIANS

Table of Canadian Stocks with columns for Name, Price, and Yield.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads with columns for Name, Price, and Yield.

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Table of Electricals with columns for Name, Price, and Yield.

INDUSTRIALS (Miscel.)

Table of Industrials (Miscellaneous) with columns for Name, Price, and Yield.

INTERNATIONAL BANK

86 [80] [Spec Stock 77-82] [85] [1.587] [10.94]

CORPORATION LOANS

Table of Corporation Loans with columns for Name, Price, and Yield.

LOANS

Table of Loans with columns for Name, Price, and Yield.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase with columns for Name, Price, and Yield.

FINANCIAL TIMES

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Table of Food, Groceries with columns for Name, Price, and Yield.

Table of Hotels and Caterers with columns for Name, Price, and Yield.

Table of Industrials (Miscellaneous) with columns for Name, Price, and Yield.

Table of Food, Groceries, Etc. with columns for Name, Price, and Yield.

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MAN OF THE WEEK

In the front line

BY STEWART DALBY

TYPICALLY, he would be called Bill, Ken, or Ron. He might even be Ian or Stewart. He would be anything up to 55 years old. He would not be 17. The minimum age for joining the army is 17, but three young soldiers were brutally murdered by shots from close range at night outside a pub in 1971. One was 17 and the British Government blamed anyone younger than 18 from serving in Northern Ireland.

He is probably a radio operator, a driver, or a patrolman. If he is especially fit, tough, and ruthless, he might have special skills in killing people, because that is what a small minority of desperate terrorist gunmen are trying to do to him. He would then be a member of the crack Special Air Services battalions. In this case, he might go around in civilian clothes with long hair and have a gun always ready. Generally, however, he would be an average kind of man, interested in football and, possibly, fishing.

But he would not be called Eamonn or Garán or Rógan any more. Roman Catholic Irishmen no longer join the British Army. It was not always the case. When the British Army arrived in Northern Ireland in August, 1969, they were welcomed with open arms by the Roman Catholic population. In

the small ghettos in which Roman Catholics live in Northern Ireland's main towns they were seen as saviours against the wrath of rampaging Protestants. For various reasons, this did not last. In the past two years, while Protestant paramilitary groups have been largely quiescent, the conflict in Northern Ireland has become one-dimensional, in the sense that the violent IRA groups have targeted their venom at the British Army, the Royal Ulster Constabulary, and the Ulster Defence Regiment.

The gunman and the bombers of the IRA know who their enemy is. He is anyone wearing a jungle-green uniform and a flak jacket. He is anyone who walks around Belfast and Londonderry in groups of four weighed down with tear-gas canisters and FN rifles. Or he is anyone who emerges from the bushes on the main Dublin-Belfast road with his face blackened and with twigs and heather sticking from his beret as camouflage.

The British soldier on the streets of Belfast and the fields of County Armagh does not enjoy the same advantage. It is not like being in Malaya or Aden, where the enemy is at least partially identifiable because he is a different colour.

Of the 13 battalions on duty in Northern Ireland at any given time, seven are short-service battalions. This means they do four-month tours of duty. These are the men who usually bear the brunt of patrolling and front-line service, in so far as there is a front line in Northern Ireland. For them any normal life is impossible. They do not have their families with them. They cannot go to most pubs or even cinemas or restaurants because they are identifiable as soldiers.

A friend of mine is a soldier in the Blues and Royals. He is a Welshman. I saw him in Wales recently. He had just finished a tour of duty in Northern Ireland. He said: "You journalists simply don't know anything about it." He went on: "Thank God I'm out of that place." He was off to Germany, and when I asked him, wouldn't it be boring? he replied: "I would rather be bored than dead."

Despite the discomfort and often dangerous life of being in Northern Ireland, most soldiers one encounters seem to appreciate the importance of being there. As my friend put it: "If we weren't there, there would be a civil war. It would make what has gone before look like a tea party. You better believe

Police believe four-man unit murdered Lord Mountbatten

BY STEWART DALBY IN DUBLIN

IRISH POLICE believe a four-man Provisional IRA Active Service Unit murdered Lord Mountbatten, members of his family, and his Irish boat boy of Sligo on Monday. Two men have been charged with his murder.

As the hunt continued yesterday, Mr. Jack Lynch, the Irish Premier, flew to Sligo and spent 75 minutes at the bedside of Lord and Lady Brabourne and their son, Timothy, who were injured by the boat bomb.

In Northern Ireland, a senior police officer investigating the Warren Point ambush, in which 18 soldiers were killed, said: "We are getting near. We are looking forward to arrests fairly soon."

The Sligo hunt went on as most of the 200 known Republican sympathisers rounded up by Special Branch detectives in the past two days were released. Investigations are being concentrated mainly in border counties. There has been a strengthening of police security in border areas because of fears that there could be

Loyalist reprisals in the Republic. But it seems unlikely that Mr. Lynch will be able to agree to demands from Mrs. Thatcher — including a desire to have suspects interviewed in the Republic — when he visits London for the funeral of Lord Mountbatten and the summit on Anglo-Irish relations next Wednesday.

Mr. Lynch faces political difficulties in agreeing to their demands and others. After being Premier in 1966 and 1972, he returned in 1977 as a compromise candidate between Mr. George Colley and Mr. Charles Haughey.

His government faced a major crisis in 1970 when members of his party, including Mr. Haughey, who was then Minister of Finance, went on trial on gun-running charges.

Mr. Haughey was acquitted and is now back in the Government as Minister of Health. Many political observers see Mr. Haughey as the next leader in the ruling Fianna Fail party and possible Prime Minister. Mr.

Lynch is thought to want to stay on to prevent someone of Mr. Haughey's Republican credentials becoming leader.

For Mr. Lynch's Sligo visit yesterday, Irish Army soldiers armed with rifles and sub-machine guns stood guard at strategic points near the heli-pad where he landed after the short flight from Dublin. Extra security men accompanied the Prime Minister and an armed Special Branch detective mingled with crowds.

Visiting time for other patients in the hospital was cancelled and only hospital and government officials were allowed inside.

In Northern Ireland, security forces staged a grim re-enactment of Monday's scene at Warren Point in an attempt to jog the memory of members of the public who might have witnessed anything.

Two army land-rovers and a truck were driven past a bloe trailer carrying bales of hay and Wessex helicopters landed shortly afterwards, as on Monday.

Members of the 2nd Battalion, the Parachute Regiment, which lost 18 men, were excused from taking part in the exercise and their places were taken by men of the Queen's Own Highlanders, whose commanding officer, Col. David Blair, was killed in the explosion.

Sir Kenneth Newman, Chief Constable, said on a local BBC television programme last night that co-operation between the RUC and the Garda was "getting better all the time." He suggested, however, that the Garda should consider setting up special surveillance units to watch southern towns which terrorists had been using as havens.

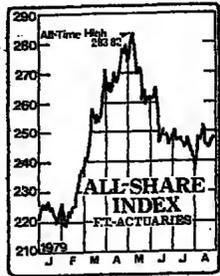
He declined to comment on reports that RUC detectives are already sitting in on the questioning of suspects in the Republic, following the Mountbatten murders. He did say: "I would like it to be considered normal that both countries should work together in the optimum way to secure the best results against terrorist activities."

THE LEX COLUMN

Dalgety leaves some loose ends

Equities ended the week on a dull note and gave up most of their modest gains yesterday. The FT 30-Share Index is roughly unchanged on the week and continues to hover in the 450-480 band. Most of the news is uninspiring but the stock market is showing a certain amount of resistance. However, next week brings the TUC Congress and the August banking figures—both will test the market's resilience.

Index fell 4.0 to 465.5



Dalgety/Spillers

Dalgety has not delivered any knock out blows in its formal offer for Spillers. It provides no fresh insights into the commercial case for a deal, and it leaves a number of financial questions unanswered. Dalgety's case is built on the claim that its management is far more effective than Spillers'. Yet Dalgety does not provide any details about the success of its big push into North America, where its capital employed now amounts to £94m. Nor does it give much away about the nature of a £2m extraordinary charge in the figures for 1978-79. That makes it hard to establish the quality of its reported increase in earnings.

Spillers' defence will doubtless highlight these shortcomings. And thanks to its recent increase in the selling price of flour, Spillers should be in a position to forecast higher profits for the current year—and probably to indicate a further improvement in the following year. On that basis, it should be able to restore the dividend to the 4.1p per share gross paid in 1976-77, which would make the case for accepting the bid on income grounds look much less compelling.

The big question is whether Spillers' management is going to be able to convince shareholders that it is worth supporting over the long term. At present, the stock market seems dubious of its chances, and Spillers' shares currently stand little below the value of the bid at 46p.

Meanwhile Dalgety and its advisers, Lazards, are heavily committed to victory. Lazards has bought an eighth of Spillers' shares on its own account, and the document quantum reveals that "in the unlikely event" of the bid failing, Dalgety and Lazards will "discuss the future ownership of these shares." Spillers shareholders should certainly bang on for a little while yet.

BNOC bonds

In its hurry to sell off state-owned assets the Government is in danger of ignoring what might be a golden opportunity of giving the small investor a stake in the country's rapidly growing North Sea oil revenues.

The authorities want the British National Oil Corporation (BNOC) to contribute £400m to the reduction of the public sector borrowing requirement and the easiest and quickest way is to sell off various bits and pieces to other oil companies. Understandably, BNOC is not too happy about this idea and has now come up with four ways of raising the £400m and still leaving the company intact.

Undoubtedly, there is more than an element of self-interest in its suggestions but they should be taken seriously by the Government. At the time of the Budget, the Chancellor stressed that sales of state-owned assets were aimed at "promoting the widest possible participation by the people in British industry."

BNOC has said that it could easily raise £400m by forward sales of oil—something it has done before. It could also issue shares to the public but this might present problems, since as a public company BNOC might have to behave differently in the future. BNOC also has a mystery plan to raise the money involving no public participation.

However, the most imaginative suggestion so far is that it should issue bonds which would be linked to the oil price in some way. This would give small investors a relatively inflexible proof investment. There is already a precedent. A small

oil company, London and Scottish Marine Oil, issued something known as an Oil Production Stock in 1978 and investors have had a tremendous run for their money. Against an issue price of 10p they now stand at 75p. Given this background, there would be a healthy demand for a BNOC bond of some sort.

Unfortunately, there are all sorts of arguments for the Treasury mandarins in advance against such a scheme. It would probably siphon money away from boring old National Savings Certificates, and the Building Societies, which loyally kept their mortgage rates down, are not going to be happy about a potential competitor. However, if the Government is really serious about promoting the widest possible public participation in state industry, the BNOC bonds would be an attractive gesture.

Lourho certainly does things in style. His agreement to buy a half share in a chain of luxury hotels sited in exotic resorts in the Western Hemisphere bears the unmistakable imprint of chief executive Mr. R. W. "Tiny" Rowland. The business is to be run in partnership with one of the world's richest and most intriguing millionaires, who has taken 5m shares in Lourho as part of the deal. And the U.K. group suggests that this is just the start of a long and beautiful relationship.

The price paid is nearly £40m, which values each hotel room at about £21,000. That is perhaps half the current building cost. But, understandably, international hoteliers are not quite as impressed by the deal as Lourho. The suggestion is that the hotels were built by a very rich man who was not too concerned about the bottom line. The chain will make a pre-tax profit of something over £7m this year—and that is not even a return on debt-free assets of nearly £90m.

Lourho, which showed net assets of £300m in its last balance sheet, says that financing the purchase has presented no problems whatsoever. All the same, the deal presumably has some bearing on Lourho's relationship with the House of Fraser stores group, in which it now holds just under 30 per cent of the shares. Guessing what Lourho is going to do next is a fruitless exercise, yet it is harder than ever to see the two getting much closer together.

Oilfield 'may be biggest since Alaska'

BY DAVID BUCHAN IN WASHINGTON

A POSSIBLE 15bn barrels of oil may lie under an extensive reef deep off the U.S. Eastern seaboard, according to the U.S. Geological Survey.

If exploratory drilling confirmed the find, it would be the biggest addition to U.S. oil reserves since the huge Alaskan discoveries ten years ago. The U.S. has proven reserves of 29bn barrels, one-fifth of Saudi Arabia's.

Dr. William Menard, director of the Geological Survey, announced the possible big offshore find at an energy conference in Miami on Thursday, attended by President Carter.

While emphasising the uncertainty, Dr. Menard said "the best bet is that it could be another Prudhoe Bay" — the Alaskan field which produces about 1.4m barrels a day.

But Geological Survey officials yesterday were extremely cautious about the estimates. They said that until drilling confirmed the seismic and geological predictions, it would not be known whether there was any oil under the reef structure. The reef is more than 100 miles off the East coast and stretches virtually from Florida to Canada.

The predictions are largely based on the fact that the reef is similar to those found off Mexico. But the U.S. Geological Survey predictions have proved unfounded before as in the case of the Baltimore Canyon area off the East coast,

which has so far proved almost dry.

Dr. Menard said sections of the reef just off currently leased tracts in the Baltimore Canyon were the most productive, with possibly between 6bn and 7bn barrels.

Dr. Menard based his estimates on the assumption that the oil under the reef could be extracted at a cost of \$15-20 a barrel. Though world oil prices seem certain to continue rising, this is well above the present cost of extracting North Sea oil.

The U.S. reef is in about 6,000 ft of water. Drilling would penetrate another 6,000 ft of rock.

The potential prospect of a much-needed addition to U.S. oil reserves coincided with a report this week by the Central Intelligence Agency. This takes a gloomy view of future U.S. oil production, far below the Carter administration.

The CIA study, part of its survey of world oil trends, predicts: "Domestic production can be expected to fall by about 1m barrels a day to about 9.2m barrels a day by 1982."

This contrasts with the Administration's forecast that, because of the President's move to take price controls off U.S. oil and other measures, production will at least stay stable at more than 10m barrels a day through the 1980s.

Post Office staff accept pay offer

BY NICK GARNETT, LABOUR STAFF

THE POST OFFICE telecommunications dispute, which has held up telephone billing for five months and disrupted the installation of new equipment, appeared last night to be virtually over.

Members of the Society of Civil and Public Services will be instructed to work normally from Monday following a ballot decision to accept a pay and restructuring offer.

Members of the Civil and Public Services Association who have also been taking action

had already accepted similar pay proposals.

Local officials of the society's computer members in the Post Office warned yesterday, however, that there was a possibility of unofficial industrial action, despite the ballot vote among the union's 6,500 Post Office members.

Union members taking part in industrial action have been paid their full salaries by the union, and this strike money will be stopped from Monday.

Computer staff are expected to hold unofficial meetings early next week. Any further industrial action is likely to be low key, including the possibility of banning overtime.

Although this may delay the Post Office programme of recovery from the effects of the dispute, the corporation is expected to begin telephone billing by computer.

The first bills cannot be sent out until October or November. These will include two quarterly rental charges and at least six

months' telephone charges. The normal quarterly billing cycle is not expected to be resumed until early next year.

The Post Office puts total losses caused by the strike at £90m. Taking into account billing that has been done manually during the dispute, there is a backlog in bills of about £550m.

The society's ballot showed 2,359 in favour of the proposals and 1,439 against. The dispute has cost the society about £1m in strike benefit.

UK names new man for key economic post in Washington

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

A RESHUFFLE among senior Treasury officials will be made later this year following the appointment of a new British economic representative in Washington.

Mr. John Anson takes over from Mr. Bill Rylie as head of the Treasury delegation and economic minister in the British Embassy. He will simultaneously serve as UK executive director of the International Monetary Fund and the World Bank.

This is traditionally regarded as one of the key postings for those on their way to the top of the Treasury, and several permanent secretaries have held the post. The appointment will mean at least a couple of consequent changes among the Treasury's

top dozen officials, apart from the quite separate discussions now under way about the choice of a new chief economic adviser to the Chancellor.

Mr. Rylie, aged 50, has been in Washington since 1975 and is generally regarded as having been very successful. In particular, he played a leading part in the long and difficult negotiations in 1976 between the UK and the IMF.

His new posting in London has not been announced but it is believed to be on the overseas finance side and to involve European affairs. Mr. Rylie is one of the officials tipped as a possible eventual successor to Sir Douglas Wass, the present Permanent Secretary.

Mr. Anson, 49, is currently a deputy secretary dealing with

general public expenditure issues. He is responsible for the annual review of spending plans and chairs the key public expenditure survey committee.

In his present post, he has gained a high reputation among both officials and politicians as a man of wide intellectual range. He has tended to be rather self-effacing in his many public appearances before the Commons expenditure committee where he has had the often delicate task of explaining Treasury policies while sticking to the clear divisions between the roles of politician and civil servant.

Mr. Anson, who has a degree in mathematics from Cambridge, has dealt with international monetary questions before in the Treasury; in the

late 1960s he was financial counsellor to the British Embassy in Paris. From 1971 to 1974 he served in the Cabinet Office.

Council in bid to buy new town property

BY MICHAEL CASSELL

STEVENAGE Borough Council wants to buy some of the industrial and commercial property assets being sold by Stevenage New Town Development Corporation as part of the £40m new town property sale called for by Mr. Michael Heseltine, Environment Secretary.

Council officials in Stevenage are seeking a meeting with Mr. Heseltine to put their case for ownership of some of the property.

The move will be closely watched, if not immediately followed, by other councils with new towns within their boundaries.

The officials will tell the Minister that they intend, if necessary, to sponsor a private Bill in the Commons enabling them to establish a corporation with borrowing powers to tap

funds for the purchases from the private and public sectors.

The plan seems certain to meet with substantial opposition from Ministers. It would go against the Government's policy of returning public assets to private enterprise. Ministers would also oppose a scheme with any additional requirement for public funds.

But local authorities may be able to find a way to secure private investment without the need for additional public authority loan sanction. Such a move would, nevertheless, affect the public sector borrowing requirement, and the Government would resist this.

It is thought that the Stevenage development corporation will have to dispose of about £20m worth of assets by the end of the current financial

year to meet its share of the disposal required.

The corporation's assets, excluding land, are estimated at about £38m. It owns two industrial estates in the town, several office developments and some town centre department stores.

Councillor Brian Hall, chairman of the Labour-controlled council's management and finance committee, said yesterday that the council was determined to seek a share in the assets.

"We all know these properties will appreciate drastically, and we believe we have a claim on at least some of them. It is an elementary principle of the new town concept that the community shall ultimately have a share of the assets which have been created, and it will be

scandalous if this is flattened by some Ministerial directive."

Councillors were looking at the example of nearby Letchworth Garden City, Councillor Hall said. There, with the help of the then local Tory MP and acquiescence of the Conservative Government, the local council sponsored a private Bill which in 1962 led to the taking over of the assets of First Garden City Ltd. by a new publicly-owned body. That followed fears of asset stripping by the new owners of FGC.

"We readily appreciate the type of opposition we are likely to meet, but the Local Government Act of 1972 gives us the right to promote a Parliamentary Bill, and it will not be up to Ministers or any Department to decide whether our plan goes ahead," Councillor Hall said.

Weather

UK TODAY
 CLOUDY with some rain in Western districts.
 London, Midlands, E. Cent. N., Cent. S. and S.E. England
 Mostly dry. Early mist clearing, sunny periods developing. Max. 23C (73F).
 Channel Isles, Wales, S.W. and N.W. England, Lakes, S.W. Scotland, Glasgow
 Cloudy with outbreaks of rain or drizzle, especially in coastal and hilly areas. Max. 19C (66F).
 Isle of Man, Ulster
 Mostly cloudy, but sunny intervals. Max. 17C (63F).
 N.E. England, Borders, Edinburgh and Dundee
 Mostly dry and cloudy, but bright intervals, inland. Max. 22C (72F).
Rest of Scotland
 Cloudy with some rain and bright intervals. Max. 17C (63F).
 Outlook: Sunny intervals and showers.
 ● Long-range forecast for September: Generally cool with wet and windy spells.

WORLDWIDE

| City | Temp | Wind | Cloud |
|--------------|------|------|--------|
| Algeria | 22 | 10 | Partly |
| Amman | 21 | 10 | Partly |
| Bahrain | 33 | 10 | Partly |
| Bombay | 28 | 10 | Partly |
| Buenos Aires | 20 | 10 | Partly |
| Calcutta | 28 | 10 | Partly |
| Cairo | 24 | 10 | Partly |
| Colombo | 28 | 10 | Partly |
| Hong Kong | 28 | 10 | Partly |
| London | 16 | 10 | Partly |
| Madras | 28 | 10 | Partly |
| Manila | 28 | 10 | Partly |
| Medan | 28 | 10 | Partly |
| Melbourne | 18 | 10 | Partly |
| Mumbai | 28 | 10 | Partly |
| Nairobi | 22 | 10 | Partly |
| Perth | 18 | 10 | Partly |
| Rangoon | 28 | 10 | Partly |
| Seoul | 18 | 10 | Partly |
| Singapore | 28 | 10 | Partly |
| Tokyo | 18 | 10 | Partly |
| Yokohama | 18 | 10 | Partly |

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